Economic Trends

ARTICLE

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balance of payments: preliminary figures for the second quarter of 1988

No 419
September 1988

Release dates of economic statistics to be published in October 1988

This is issued by the [illegible]alf of the Government Statistical Service and other organisations as a guide to the public[illegible]tion dates of major economic series in October 1988. The dates are targets which are correct at time of going to press. Exceptionally, there may be delays due to unavoidable statistical problems. Enquiries about release of individual series should be made to the source named.

Publication date	Series	Method of release	Source
October			
Mon 3	Retail sales (August-final)	PN	DTI
	Credit business (August)	PN	DTI
Tues 4	Housing starts and completions (August)	PN	DOE
	UK official reserves (September)	PN	HMT
	Capital issues and redemptions (September)	PN	Bank of England
Wed 5	Overseas travel and tourism (July)	PN	DE
	Advance energy statistics (August)	PN	Dept. of Energy
	Employment Gazette: including detailed analysis of employment, unemployment, earnings, prices and other indicators	Employment Gazette	DE
Fri 7	Finished steel consumption and stock changes (2nd quarter-final)	British Business	DTI
Mon 10	Producer price index numbers (September-provisional)	PN	DTI
Wed 12	Quarterly analysis of bank advances (September)	PN	Bank of England
Thurs 13	Labour market statistics: unemployment and unfilled vacancies (September-provisional); average earnings indices (August-provisional), employment, hours, productivity and unit wage costs; industrial disputes	PN	DE
	Provisional figures of vehicle production (September)	PN	DTI
Fri 14	Usable steel production (September)	PN	BSC/BISPA
	Retail prices index (September)	PN	DE
	Tax and price index (September)	PN	CSO
	Index of output of the production industries (August)	PN	CSO
Sun 16	National Savings monthly progress report (September)	PN	Dept. for National Savings
Mon 17	CBI/FT Survey of distributive trades (September)	PN	CBI
	Retail sales (September-provisional)	PN	DTI
Tues 18	Public Sector Borrowing Requirement (September)	PN	HMT/CSO
Wed 19	Index of production and construction for Wales (2nd quarter)	PN	Welsh Office
Thurs 20	London and Scottish banks monthly statement (September)	PN	CLSB
	Provisional estimates of monetary aggregates (September)	PN	Bank of England
	Institutional investment (2nd quarter)	PN	Bank of England
	Cyclical indicators for the UK economy (September)	PN	CSO
Fri 21	Preliminary estimate of consumers' expenditure (3rd quarter-provisional)	PN	CSO
	Building societies monthly figures (September)	PN	BSA
Tues 25	CBI Industrial Trends Survey (4th quarter)	PN	CBI
Wed 26	Bricks and cement production and deliveries (3rd quarter-provisional)	PN	DOE
	Construction — new orders (August)	PN	DOE
Thurs 27	Energy Trends (August)	PN	Dept. of Energy
	New vehicle registrations (September)	PN	DTp
	Quarterly house purchase finance statistics (3rd quarter)	PN	CLSB
	Balance of payments current account and overseas trade figures (September)	PN	DTI/CSO
Fri 28	Engineering indices of production and sales and orders at current prices (August)	British Business	DTI
Mon 31	Provisional analysis of bank lending for house purchase	PN	Bank of England
	London sterling certificates of deposit (September)	PN	Bank of England
	Monetary statistics (including bank and building society balance sheets) (September)	PN	Bank of England
	Bill turnover statistics (September)	PN	Bank of England
	Sterling commercial paper (September)	PN	Bank of England

PN = Press Notice

Economic Trends

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The sources of the series published in this volume and further information about them are shown in the index. Current telephone numbers of these sources as well as general information about *Economic Trends* can be obtained from the Great George Street, London SW1P 3AQ. Telephone: 01-270 6363/6364

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Introduction

Economic Trends brings together all the main economic indicators. It contains three regular sections of tables and charts illustrating trends in the UK economy:

'Latest developments' presents the most up-to-date statistical information available during the month. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier.

The main section is based on information available to the CSO on the date printed at the foot of this page and shows the movements of the key economic indicators. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

The section on cyclical indicators shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 22 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.
2. Similarly, almost all quarterly data are seasonally adjusted; those not seasonally adjusted are indicated by NSA.
3. Some data, particularly for the latest time period, are provisional and may be subject to revision in later issues.
4. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.
5. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.
6. 'Billion' denotes one thousand millions.
7. There may sometimes be an inconsistency between a table and the corresponding chart, because the data may be received too late to update the chart. In such cases it should be assumed that the table is correct.
8. Symbols used.
   - .. not available
   - \- nil or less than half the final digit shown
   - \+ alongside a heading indicates a series for which measures of variability are given in the table on page 73
   - † indicates that the data has been revised since last edition; the period marked is the earliest in the table to have been revised.
   - * average (or total) of five weeks.

The Editor would welcome readers' suggestions for improvements to Economic Trends

26 September 1988

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Latest developments in the economy

Data available at 29 September 1988

Official reserves and exchange rate (not seasonally adjusted)
The UK official reserves rose by $813 million in August to $50,639 million. Repayments of borrowing under the exchange cover scheme amounted to $14 million. There was no borrowing under the exchange cover scheme in August. After taking account of foreign currency repayments, the underlying change in the reserves during August was a rise of $827 million.

As of September 28 the average Exchange Rate Index for September was 1.3 per cent lower than that in August.

Stockbuilding
Revised figures indicate that the level of stocks held by UK industry rose by about £470 million, at 1985 prices and seasonally adjusted in the second quarter of 1988. Both wholesalers and retailers increased their stocks by around £150 million. Stocks in the energy and water supply industries rose by about £10 million. Manufacturers' stocks were increased by almost £195 million. In the 'other industries' sector the level of stocks fell by about £35 million.

Within manufacturing, stocks of work in progress were reduced by about £5 million in the second quarter. Stocks of material and fuel increased by around £50 million, whilst stocks of finished goods rose by about £170 million - the largest quarterly increase in this asset for three years. The stock/output ratio fell from 86.1 at the end of March to 85.3 at the end of June.

Companies: company liquidity survey
The liquidity of large industrial and commercial companies, as estimated by the Department of Trade and Industry survey, on a seasonally adjusted basis, fell from 98 at the end of the first quarter to 84 at the end of the second quarter of 1988. The sharp decline during the first quarter (from 117 in the fourth quarter of 1987) had cancelled out the rise in liquidity during 1987, so that this further fall takes the liquidity ratio below the level of 1985 and 1986. By industrial sector, it fell for manufacturing companies from 78 at the end of the first quarter to 64 at the end of the second quarter having been 91 at the end of 1987, and for all non-manufacturing (including oil) companies it fell from 121 to 109 having been 144 at the end of 1987.

Gross Domestic Product
Provisional estimates of the average measure of gross domestic product at constant factor cost, GDP(A), suggest that the level of economic activity in the second quarter of 1988 was 4 per cent higher than in the same period of 1987 and ½ per cent higher than in the first quarter of 1988. However, the output based measure, GDP(O), usually considered the most reliable indicator of short-term change, showed a growth of 1 per cent between the first and second quarters of 1988 following an increase of 1½ per cent between the fourth quarter of 1987 and the first quarter of this year.

Unemployment and vacancies
The seasonally adjusted level of unemployment in the UK (excluding school leavers) decreased by 45,400 to 2.267 million in August, 8 per cent of the workforce. Over the past six months on average, unemployment has fallen by 44,300 per month.

The stock of unfilled vacancies at jobcentres (seasonally adjusted and excluding Community Programme vacancies) decreased by 8,300 in the month to August to reach 241,100. Over the past three months to August seasonally adjusted vacancies have decreased on average by 4,800 per month.

Employment
The number of employees in employment in manufacturing industry in Great Britain is estimated to have fallen by 4,000 in July 1988 following a fall of 22,000 in the second quarter of 1988. The latest quarter's figures suggest that the trend is still downwards though not at the rate observed in 1986 and early 1987.

The employed labour force is estimated to have increased by 617,000 in the year to March 1988 and by 2,139,000 since March 1983.

Earnings
The whole economy index of average earnings of employees in Great Britain in July 1988 was, provisionally, 126.8 (1985=100), an increase of 1.4 per cent over June and 8.3 per cent higher than in July 1987. The underlying increase in average weekly earnings in the year to July was about 9 per cent, ¼ per cent higher than the increase in the year to June which has been revised upwards from 8½ per cent. The actual increase in the year to June, at 8.4 per cent, was below the estimated underlying increase, as several groups of workers did not receive pay increases in the twelve month period.

In production industries, the underlying increase in average weekly earnings in the year to July was about 9 per cent, similar to the increase in the year to June, which has been revised upwards from 8¾ per cent; in manufacturing industries the increase was also about 9 per cent in the year to July, similar to the increase in the year to June. These increases include the effect of higher overtime working this year than a year ago.

Productivity
Manufacturing output per head in the three months to July was 2.6 per cent higher than in the previous three months and 7.2 per cent higher than in the same period a year earlier. Output per head in the whole economy in the second quarter of 1988 was 1.6 per cent higher than in the previous quarter and 6.4 per cent higher than in the same period a year earlier.

Unit wage and salary costs
In the three months ending July wages and salaries per unit of output in manufacturing industries were 1.1 per cent above the corresponding period a year earlier. This increase was below the rise in average earnings in manufacturing as there was a rise of about 7¼ per cent in productivity over this period.

Output
In the three months to July, output of the production industries was provisionally estimated to have increased by 1½ per cent compared with the previous three months and 4 per cent higher than in the same period a year earlier. Manufacturing output in the three months to July was 2½ per cent higher than in the previous three months and 6½ per cent higher than in the same period a year earlier. The output of the energy sector in the three months to July was 1½ per cent lower than in the previous three months and 2½ per cent lower than in the same period a year earlier.

There was an increase of 1 per cent in the output measure of gross domestic product, GDP(O), between the first and second quarters of 1988 and the level in the second quarter was 5½ per cent higher than a year previously. Output of the service industries rose by 1½ per cent between the first and second quarter of 1988. This included increases of 1 per cent in distribution, catering and related activities and 1 per cent in transport and communication industries. The output of the production industries increased by 1 per cent between the fourth the first and second quarters of 1988. Within this increase, manufacturing output rose by 1½ per cent while both energy output and construction output were unchanged.

Consumers' expenditure

The provisional estimate of the seasonally adjusted index of the volume of retail sales in August was 140.8 (1980=100), similar to the level in July. In the three months from March to May, the level of sales was 2 per cent above that in the previous three months (after seasonal adjustment) and 6½ per cent higher than in the corresponding period a year earlier.

The rise of ½ per cent in consumers' expenditure at constant prices between the first and second quarters of 1988 took spending to a level 5½ per cent above the second quarter of 1987.

Balance of payments

The current account for August, seasonally adjusted, was estimated to have been in deficit by £1313 million compared with a deficit of £2151 million in July. In the three months ended August, the current account showed a deficit of £4.5 billion compared with a deficit of £2.5 billion in the previous three months. There was a deficit on visible trade of £6.0 billion in the latest three months compared with one of £3.9 billion in the three months ended May. The surplus on invisibles in the latest three months is projected at £1.5 billion.

There was a deficit on visible trade in August of £1813 billion compared with a deficit of £2651 million in July. The value of exports in August was ½ per cent lower than in July; excluding oil and the erratic items, they fell by 1 per cent. The value of imports in August fell by 9 per cent; excluding oil and the erratic items, they were 11 per cent lower than in July.

By volume, exports fell by 1 per cent between the three months ended May and the latest three months to be 2 per cent higher than in the same period a year ago. Excluding oil and the erratic items, export volume rose by 3 per cent in the latest three months to be 5½ per cent higher than in the same period a year ago. The underlying level of non-oil export volume continues to rise.

Total import volume in the latest three months was 11 per cent higher than in the previous three months and 15 per cent higher than in the same period a year ago. Excluding oil and the erratic items, import volume rose by 9½ per cent in the latest three months to be 15 per cent higher than in the same period a year ago. The underlying level of non-oil import volume has been rising strongly in recent months.

Prices (not seasonally adjusted)

The general index of retail prices for all items for August 1988 was 107.9 (January 1987=100). This represents an increase of 1.1 per cent on July 1988 and an increase of 5.7 per cent on August 1987. Three quarters of the monthly increase was the result of higher mortgage interest rates, effective from August 1 for most mortgagers. Among the price increases for other goods and services, the most notable were for non-seasonal foods, motor vehicles and durable goods (with the end of the summer sales). The prices of fresh food prices fell slightly. The Tax and Price Index for August 1988 was 103.7 (January 1987=100), 3.7 per cent higher than in August 1987 compared with an increase of 5.7 per cent in the Retail Prices Index.

The price index for materials and fuel purchased by manufacturing industry rose, by 3.9 per cent in the twelve months ended August after having risen by 4.3 per cent in the twelve months ended July. Between July and August the index fell by 0.2 per cent. This decrease mainly reflected a fall in the prices of food manufacturing materials. The seasonally adjusted index was unchanged between July and August.

Monetary aggregates (not seasonally adjusted except where indicated)

Provisional information suggests that in the twelve months to August, M0 rose by 7.8 per cent, M3 by 20.1 per cent, M4 by 17.3 per cent and M5 by 16.5 per cent. In July, M0 rose by 0.8 per cent, M3 by 0.8 per cent, M4 by 0.7 per cent and M5 by 0.7 per cent, before seasonal adjustment. After seasonal adjustment, M0 rose by 1.0 per cent, M3 by 0.9 per cent, M4 by 1.2 per cent and M5 by 1.1 per cent.

Selected monthly indicators (1)

		Seasonally adjusted						Unadjusted				Seasonally adjusted	
		1980=100	1985=100	Thousands		1985=100	1985=100	January 1987=100	January 1987=100	1975=100	$ billion	£ million	
		Volume of retail sales GB(2,3)*	Index of production	Unemployment (4,5)*	Vacancies (6,7)*	Average earnings - whole economy: GB	Producer price of materials and fuel(8)	Retail price index (all items)	Tax and price index	Sterling exchange rate index	UK official reserves(9)	Balance of payments: Current balance	Money stock M3
		FAAM	DVIM	BCJD	DPCB	DNA5	DZDQ	CHAW	DQAB	AJHT	FOAB	AIMF	AGBC
1987	A	129.9	105.4	3 021.4	217.7	114.3	94.5	101.8	99.7	72.3	29.8	191†	162 631
	M	126.3	106.1	2 950.9	230.5	115.5	94.4	101.9	99.8	73.3	34.7	-406	164 973
	J	129.3	104.3	2 922.2	233.7	115.8	96.0	101.9	99.8	72.6	34.4	-140	167 325
	J	131.0	107.1	2 873.1	235.2	117.1	96.9	101.8	99.7	72.8	34.9	-323	170 995
	A	132.1	108.8	2 825.5	236.9	117.2	97.1	102.1	100.0	72.3	34.4	-756	173 250
	S	132.0	106.9	2 772.2	246.6	117.5	96.5	102.4	100.4	73.1	34.8	-24	175 655
	O	133.0	108.5	2 713.8	261.4	118.9	96.5	102.9	100.9	73.6	41.4	-491	182 126
	N	133.6	107.9	2 650.8	268.2	120.3	95.6	103.4	101.5	75.4	41.3	-625	181 952
	D	133.5	108.4	2 613.9	256.6	121.2	95.6	103.3	101.4	75.8	44.3	-776	184 532
1988	J	134.9	109.4	2 564.7	249.5	121.9	95.2	103.3	101.4	75.0	43.1	-1 023	185 693
	F	135.3	107.5	2 532.6	247.9	122.1	95.6	103.7	101.8	74.3	42.9	-1 166	186 578
	M	135.5	108.8	2 504.0	245.5	124.1	95.7	104.1	102.3	76.8	47.5	-654	192 165
	A	136.4	109.1	2 453.1	253.7	124.5	96.8	105.8	101.4	78.2	47.9	-702	195 236
	M	136.8	109.5	2 414.2	255.5	124.3	98.2	106.2	101.9	78.4	48.5	-1 177	196 470
	J	136.8	109.9	2 372.4	255.2	125.1	100.8	106.6	102.3	76.2	48.5	-1 035	201 150
	J	140.1	110.3	2 312.3	249.4	126.8	100.9	106.7	102.4	75.6	49.8	-2 151	206 374
	A	140.8		2 266.9	241.1		100.9	107.9	103.7	76.5†	50.6†		
		Percentage change, latest three months on previous three months											
1987	J	1.1	1.1	-4.2	9.5	2.3	1.7	0.9	-0.5	2.6	..	..	..
	A	2.6	1.5	-4.3	6.6	2.0	2.5	0.5	-0.2	0.1	..	..	..
	S	2.4	2.2	-4.8	5.4	1.8	2.0	0.2	0.3	-	..	..	..
	O	2.7	2.1	-5.0	6.5	1.5	1.0	0.6	0.6	0.1	..	..	..
	N	1.7	1.0	-5.6	10.0	1.9	-0.5	0.9	1.2	2.0	..	..	..
	D	1.3	0.6	-5.8	9.4	2.4	-1.0	1.1		3.0	..	..	..
1988	J	1.2	0.5	-5.8	3.9	2.8	-1.3	0.8		3.3	..	..	..
	F	1.3	0.6	-5.2	-2.9	2.4	-0.8	0.5	..	1.4	..	..	..
	M	1.4	0.3	-4.7	-5.5	2.1	-0.4	0.5	..	0.6	..	..	..
	A	1.3	-0.1	-4.3	-3.5	2.0	0.6	1.2	..	1.4	..	..	..
	M	1.3	0.6	-4.4	0.1	2.1	1.5	1.9	..	3.7	..	..	..
	J	1.0	0.9	-4.8	2.9	1.6	3.2	2.4	..	3.0	..	..	..
	J	1.5	1.3	-5.2	1.7	1.5	4.1	1.9	..	0.4	..	..	..
	A	2.1		-5.7	-1.2		4.1	1.6	..	-2.1	..	..	..
		Percentage change, latest three months on corresponding period of previous year											
1987	J	5.6	3.8	-9.1	27.2	8.1	5.4	4.2	..	-3.2	..	..	..
	A	6.2	4.3	-10.4	22.0	7.8	7.1	4.3	..	-1.6	..	..	..
	S	6.5	4.8	-11.8	19.6	7.8	6.9	4.3	..	1.1	..	..	..
	O	6.4	4.9	-13.0	20.7	7.9	5.6	4.3	..	4.5	..	..	..
	N	5.9	4.2	-14.4	23.5	8.1	4.2	4.3	..	7.5	..	..	..
	D	5.6	4.8	-15.4	24.3	8.5	3.4	4.1	..	9.8	..	..	..
1988	J	6.4	5.3	-16.6	21.9	8.6	2.4	3.7	..	9.9	..	..	..
	F	6.9	4.8	-17.1	19.8	8.6	2.0	3.4	..	9.1	..	..	..
	M	7.8	4.6	-17.5	17.3	8.8	1.7	3.4	..	7.8	..	..	..
	A	6.5	3.6	-17.9	16.9	8.9	2.0	3.6	..	7.6	..	..	..
	M	7.0	3.7	-18.2	13.9	8.7	2.8	3.9	..	7.3	..	..	..
	J	6.3	4.0	-18.6	12.1	8.2	3.8	4.3	..	6.7	..	..	..
	J	6.9	3.8	-18.8	8.7	8.0	4.4	4.5	..	5.3	..	..	..
	A	6.4		-19.4	5.7		4.3	5.0	..	4.9	..	..	..

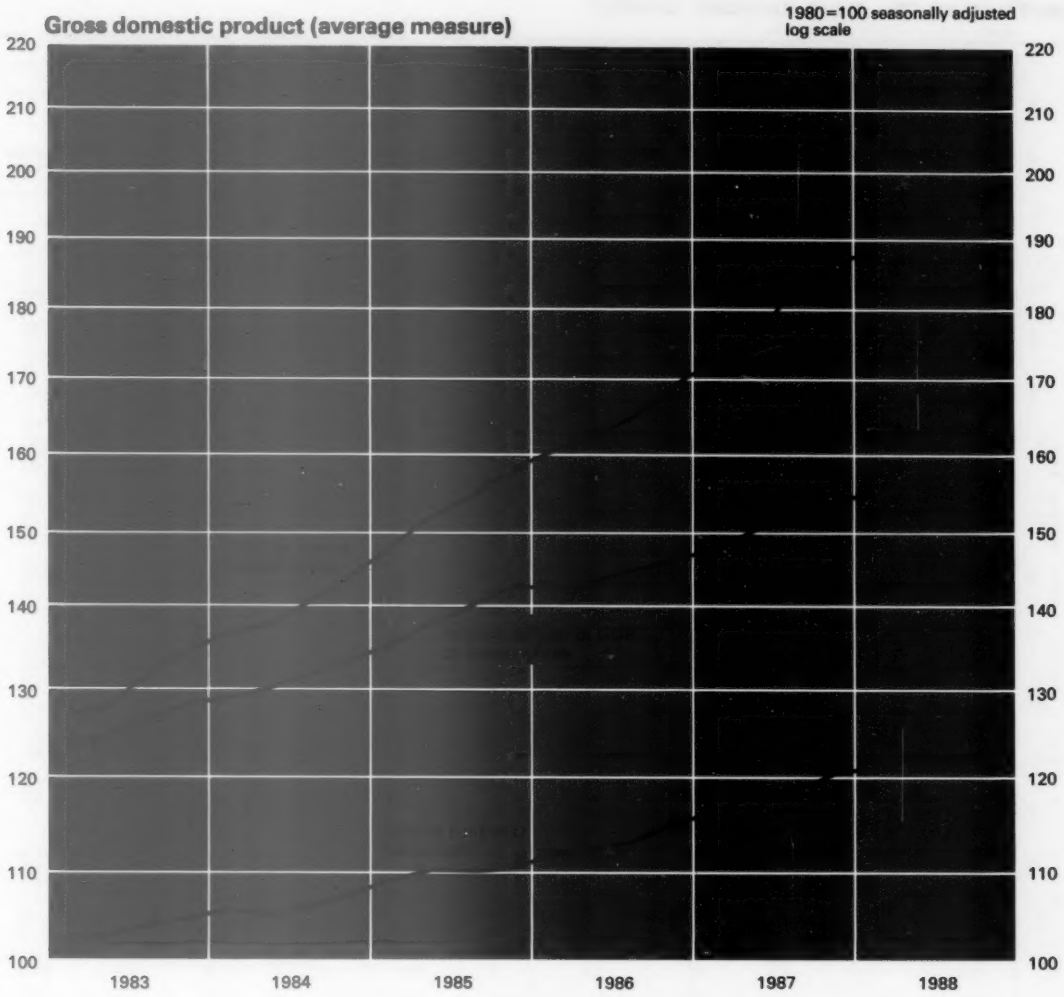
1 Data given may not be wholly consistent with that shown elsewhere in the publication.
2 This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
3 Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods.
4 Unemployed claimants excluding school leavers.
5 The seasonally adjusted series have been revised to allow for all discontinuities, to be consistent with the current coverage.
6 Vacancies notified to job centres remaining unfilled.
7 This series excludes community programme vacancies.
8 Purchased by manufacturing industry. (Revised definition)
9 Apart from transactions, the level of official reserves is affected changes in the dollar valuation of gold, Special Drawing Rights and convertable currencies. From end-March 1979 these rates are revised annually. These valuation changes are described in detail in the description of Table 10.3 in the Financial Statistics Explanatory Handbook.

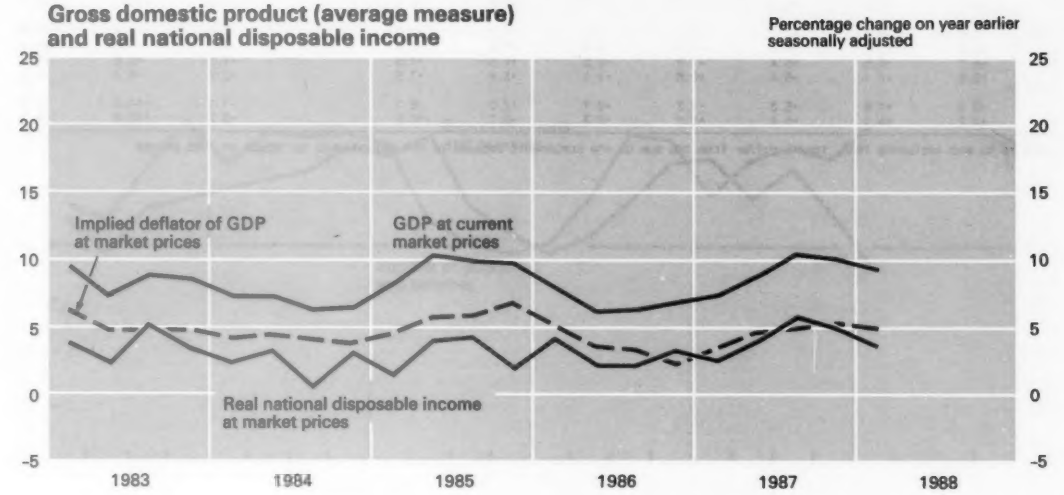
National accounts aggregates (1)

Seasonally adjusted

		Gross domestic product: At market prices: At current prices: £ million: average estimate CAOB	Gross domestic product: At market prices: At current prices: 1985=100: average estimate DJCL	Gross domestic product: At market prices: At 1985 prices: 1985=100: average estimate FNAO	Gross domestic product: At factor cost: At current prices: £ billion(2): Based on: expenditure data FNAP	Gross domestic product: At factor cost: At current prices: £ billion(2): Based on: income data FNAQ	Gross domestic product: At factor cost: At 1985 prices: 1985=100: Based on: average estimate DJDD	Gross domestic product: At factor cost: At 1985 prices: 1985=100: Based on: expenditure data DJDE	Gross domestic product: At factor cost: At 1985 prices: 1985=100: Based on: income data(3) DIAR	Gross domestic product: At factor cost: At 1985 prices: 1985=100: Based on: output data DSAE	National disposable income at 1985 market prices: 1985=100: average estimate DJCR	Implied gross domestic product deflator 1985=100: At factor cost: Based on: expenditure data(4) DJCM	Implied gross domestic product deflator 1985=100: At market prices: Based on: expenditure data DJDT
1978		167814	47.4	90.5	149.3	147.9	90.4	90.9	89.7	90.2	88.5	54.0	52.4
1979		197415	55.7	93.0	171.9	171.7	92.8	92.8	92.3	92.9	91.5	61.0	59.9
1980		230671	65.1	90.8	200.3	199.4	90.7	91.1	90.3	90.2	90.0	72.3	71.7
1981		253905	71.7	89.7	218.4	217.7	89.7	90.3	89.5	89.0	89.7	79.7	79.9
1982		277953	78.5	91.3	236.8	238.0	91.4	91.4	91.5	90.9	91.2	85.2	86.0
1983		302948	85.5	94.6	260.0	260.9	94.7	95.0	95.0	94.0	95.0	90.0	90.4
1984		324100	91.5	96.6	278.3	278.7	96.3	96.2	96.1	96.6	97.2	95.1	94.7
1985		354257	100.0	100.0	304.2	305.3	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986		378815	106.9	103.2	321.1	323.8	103.0	102.8	103.4	102.9	103.0	102.6	103.6
1987		414455	117.0	107.7	348.9	354.5	107.4	106.5	107.9	107.7	107.3	107.7	108.6
1983	1	73789†	83.3	93.3	63.8	62.8	93.3	94.4	92.7	92.6	94.4†	88.9	89.3
	2	74523	84.1	94.2†	63.3	64.4	94.4†	94.0	95.7†	93.2	93.7	88.6	89.3
	3	76419	86.3	94.9	65.8	65.9	95.1	95.4	95.2	94.5	95.9	90.6	90.9
	4	78237	88.3†	95.9	67.1	67.8	96.1	96.1	96.4	95.6	96.2	91.8	92.1
1984	1	79452	89.7	96.4	68.5	67.8	96.3	96.5	95.5	96.5	97.2	93.3	93.0
	2	80052	90.4	96.0	68.5	68.2	95.5	95.1	95.1	96.2	96.2	94.6	94.2
	3	81087	91.6	96.4	69.0	70.1	96.2	95.5	96.5	96.4	96.4	95.0	95.0
	4	83509	94.3	97.6	72.3	72.6	97.4	97.8	97.1	97.3	98.9	97.3	96.6
1985	1	85843	96.9	98.8	74.4	74.4	98.6	99.3	98.4	98.8	98.4	98.5	98.1
	2	87815	99.2	100.0	75.6	76.2	100.2	100.2	100.2	100.3	100.0	99.2	99.1
	3	89509	101.1	100.5	76.5	76.9	100.4	100.3	100.6	100.3	100.8	100.3	100.6
	4	91090	102.9	100.6	77.7	77.8	100.6	100.2	100.8	100.6	100.9	102.0	102.2
1986	1	92698	104.7	102.1	79.1	80.4	102.1	102.1	103.0	101.1	102.6	101.9	102.5
	2	93647	105.7	102.9	79.8	80.4	102.7	103.1	103.0	102.2	102.5	101.9	102.8
	3	94808	107.0	103.0	79.5	80.6	102.7	101.7	102.9	103.5	102.7	102.7	103.9
	4	97662	110.3	104.9	82.7	82.4	104.6	104.6	104.6	104.5	104.1	103.9	105.1
1987	1	99605	112.5	105.8	84.7	85.5	105.6	105.7	106.1	105.0	105.1	105.4	106.3
	2	101718	114.9	106.8	85.8	87.6	106.5	105.7	107.1	106.7	106.5	106.8	107.5
	3	105632	119.3	109.0	88.7	90.1	108.5	107.5	109.1	108.9	108.9	108.5	109.5
	4	107500	121.4	109.3	89.7	91.3	108.8	107.1	109.2	110.0	108.8	110.0	111.1
1988	1	109611	123.8	110.5	91.3	94.6	110.4	108.1	111.5	111.6	109.4	111.1	112.0
	2	112040	126.5	111.1	92.6	96.2	110.8	108.1	111.5	112.8	111.2	112.6	113.9
		Percentage change, quarter on corresponding quarter of previous year (5)											
1984	1	7.7†	7.7†	3.4†	7.3†	8.1†	3.2†	2.3	3.1†	4.3†	3.1†	4.9	4.2†
	2	7.4	7.4	1.9	8.1	6.2	1.2	1.1†	-0.6	3.2	2.7	6.9†	5.4
	3	6.1	6.1	1.6	4.9	6.3	1.1	-	1.3	2.0	0.5	4.9	4.4
	4	6.8	6.7	1.8	7.8	6.7	1.4	1.8	0.8	1.7	2.7	5.9	4.9
1985	1	8.0	8.0	2.5	8.6	8.8	2.7	2.8	3.0	2.3	1.2	5.6	5.4
	2	9.7	9.7	4.2	10.4	10.4	5.0	5.4	5.4	4.3	3.9	4.8	5.3
	3	10.4	10.4	4.2	10.9	10.0	4.5	5.0	4.2	4.1	4.6	5.6	5.9
	4	9.1	9.1	3.1	7.4	8.9	3.3	2.5	3.9	3.5	2.0	4.8	5.8
1986	1	8.0	8.0	3.3	6.4	8.3	3.3	2.8	4.7	2.4	4.3	3.5	4.5
	2	6.7	6.6	2.9	5.6	5.6	2.5	2.8	2.8	2.0	2.5	2.7	3.7
	3	5.9	5.9	2.5	3.9	4.7	2.3	1.4	2.3	3.2	1.9	2.4	3.3
	4	7.2	7.2	4.3	6.3	5.8	4.0	4.3	3.8	4.0	3.3	2.0	2.8
1987	1	7.5	7.5	3.6	7.0	6.5	3.5	3.5	3.1	4.0	2.4	3.4	3.7
	2	8.6	8.6	3.8	7.5	9.0	3.7	2.6	4.0	4.6	3.9	4.8	4.6
	3	11.4	11.4	5.8	11.6	11.9	5.7	5.7	6.0	5.4	6.1	5.6	5.3
	4	10.1	10.1	4.2	8.5	10.5	4.0	2.5	4.3	5.4	4.4	5.9	5.7
1988	1	10.0	10.0	4.4	7.9	10.7	4.5	2.3	5.1	6.2	4.1	5.4	5.4
	2	10.1	10.1	4.0	7.9	9.9	4.0	2.2	4.1	5.7	4.4	5.5	5.9

1 The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
2 Figures in £ million are given on page 14.
3 Income data deflated by the implied GDP deflator at factor cost based on expenditure data.
4 Also known as the index of total home costs.
5 These estimates of change are based in some cases on less rounded figures than in the table.


Gross domestic product (average measure)
1980=100 seasonally adjusted
log scale
220
210
200
190
180
170
160
150
140
130
120
110
100
1983
1984
1985
1986
1987
1988


Gross domestic product (average measure)
and real national disposable income
Percentage change on year earlier
seasonally adjusted
25
20
15
10
5
0
-5
Implied deflator of GDP
at market prices
GDP at current
market prices
Real national disposable income
at market prices
1983
1984
1985
1986
1987
1988

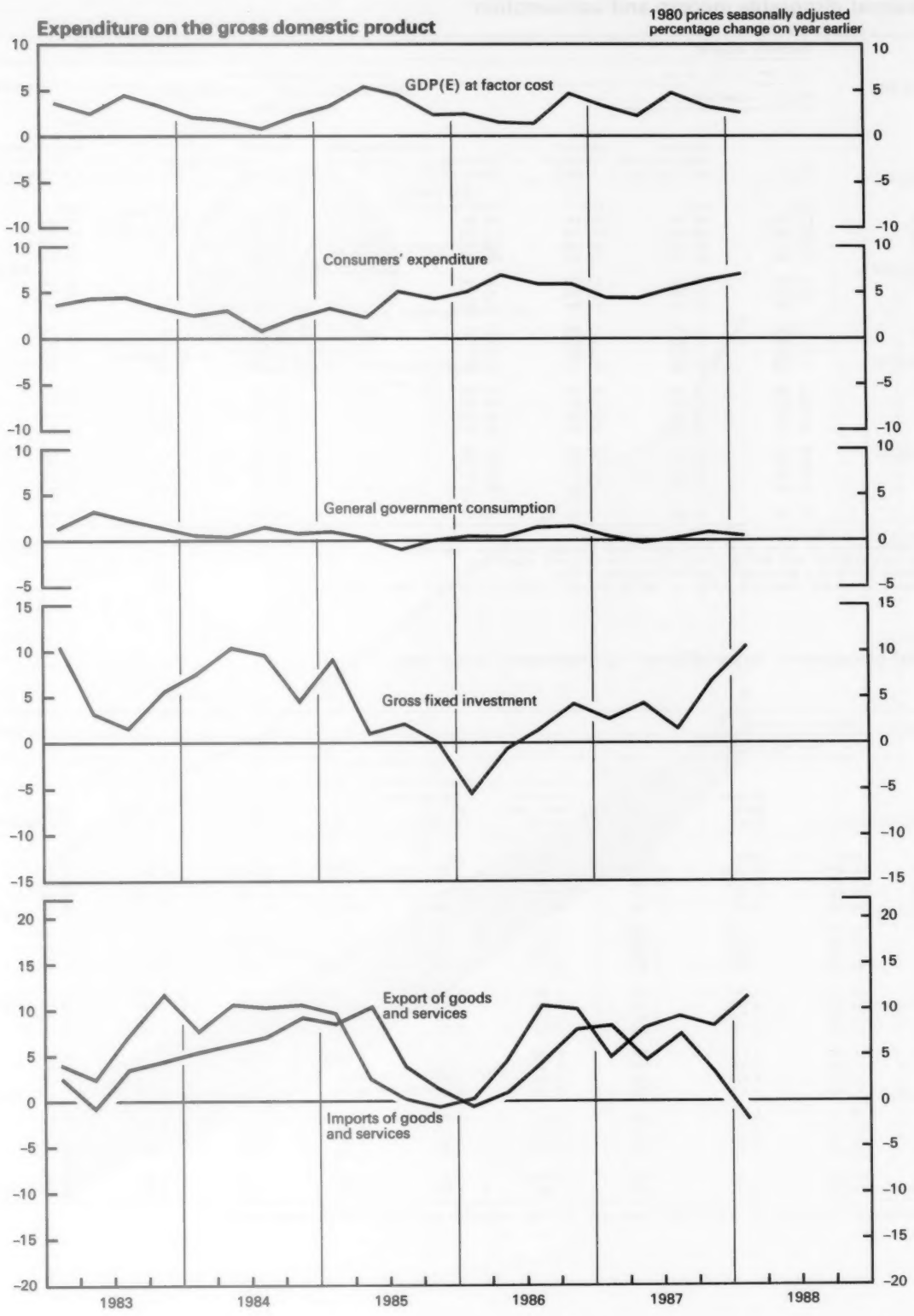
Expenditure on the gross domestic product

Seasonally adjusted

£ million, 1985 prices

		Gross domestic product at factor cost-expenditure based(1)	Final expenditure on goods and services at market prices									
					General government consumption			Gross fixed investment	Stock building	Exports of goods and services	Imports of goods and sevices	Adjustment to factor cost
			Total(1)	Consumers' expenditure	Total(1)	Central government	Local authorities					
		DJDH	DIAU	CAAB	DIAT	DIAV	DIAW	DECU	DGBA	DJDG	DJDJ	DIAS
1979		282 322†	412 902†	193 794†	69 943†	42 519†	27 410†	56 450	3 325†	88 789	84 019	46 610†
1980		277 238	403 713	193 806	71 050	43 775	27 272	53 416	-3 357	88 963	81 185	45 305
1981		274 614	397 812	193 832	71 269	44 195	27 074	48 298	-3 191	88 205	78 922	44 246
1982		277 989	406 733	195 561	71 826	44 509	27 318	50 915	-1 289	89 000	82 847	44 895
1983		288 986	423 474	204 318	73 282	45 370	27 912	53 476	1 306	91 092	88 118	46 390
1984		292 723	438 114	207 927	73 974	45 832	28 142	58 075	1 072	97 066	96 674	48 717
1985		304 208	452 896	215 267	73 995	45 976	28 019	60 283	569	102 782	99 166	49 522
1986		312 875	470 261	226 835	75 379	46 884	28 495	60 834	572	106 637	105 602	51 784
1987		323 996	491 796	238 460	76 042	46 165	29 877	64 196	557	112 541	113 312	54 488
1983	1	71 793	104 683	50 335†	18 273	11 312	6 961	13 298	201†	22 576	21 370	11 520
	2	71 526	104 805	50 761	18 370	11 393	6 977	13 069	236	22 369	21 728	11 551
	3	72 571	106 289	51 586	18 240	11 315	6 925	13 178	585	22 710	22 165	11 563
	4	73 075	107 687	51 636	18 399	11 350	7 049	13 931	284	23 437	22 856	11 756
1984	1	73 424	108 419	51 512	18 332	11 229	7 103	14 406	340	23 829	22 925	12 070
	2	72 334	108 583	52 159	18 608	11 580	7 028	14 404	-184	23 596	23 979	12 270
	3	72 598	109 168	51 776	18 448	11 412	7 036	14 570	91	24 281	24 433	12 137
	4	74 367	111 944	52 478	18 586	11 611	6 975	14 695	825	25 360	25 337	12 240
1985	1	75 515	112 900	53 173	18 530	11 552	6 978	15 832	-197	25 562	25 133	12 252
	2	76 211	112 952	53 159	18 437	11 396	7 041	14 756	603	25 997	24 484	12 257
	3	76 254	113 208	54 246	18 409	11 467	6 942	14 917	324	25 312	24 436	12 518
	4	76 228	113 836	54 689	18 619	11 561	7 058	14 778	-161	25 911	25 113	12 495
1986	1	77 638	115 470	55 540	18 843	11 731	7 112	14 907	368	25 812	25 161	12 671
	2	78 375	116 928	56 666	18 759	11 775	6 984	14 872	172	26 459	25 689	12 864
	3	77 347	117 449	57 073	18 808	11 652	7 156	15 469	-461	26 560	27 094	13 008
	4	79 515	120 414	57 560	18 969	11 726	7 243	15 586	493	27 806	27 658	13 241
1987	1	80 359	119 901	58 019	18 806	11 393	7 413	15 455	-221	27 842	26 314	13 228
	2	80 383	121 486	59 022	18 976	11 465	7 511	15 794	61	27 633	27 622	13 481
	3	81 781	125 069	60 170	19 169	11 706	7 463	16 175	1 065	28 490	29 436	13 852
	4	81 473	125 340	61 249	19 091	11 601	7 490	16 772	-348	28 576	29 940	13 927
1988	1	82 240	125 386	61 963	19 030	11 489	7 561	16 804	64	27 525	29 418	13 728
	2	82 183	127 640	62 205	18 999	11 503	7 496	17 445	475	28 516	31 434	14 023
		Percentage change, quarter on corresponding period of previous year										
1984	1	+2.3	+3.6	+2.3	+0.3	-0.7	+2.0	+8.3	..	+5.6	+7.3	+4.8
	2	+1.1	+3.6	+2.8	+1.3	+1.6	+0.7	+10.2	..	+5.5	+10.4	+6.2
	3	-	+2.7	+0.4	+1.1	+0.9	+1.6	+10.6	..	+6.9	+10.2	+5.0
	4	+1.8	+4.0	+1.6	+1.0	+2.3	-1.1	+5.5	..	+8.2	+10.9	+4.1
1985	1	+2.8	+4.1	+3.2	+1.1	+2.9	-1.8	+9.9	..	+7.3	+9.6	+1.5
	2	+5.4	+4.0	+1.9	-0.9	-1.6	+0.2	+2.4	..	+10.2	+2.1	-0.1
	3	+5.0	+3.7	+4.8	-0.2	+0.5	-1.3	+2.4	..	+4.2	-	+3.1
	4	+2.5	+1.7	+4.2	+0.2	-0.4	+1.2	+0.6	..	+2.2	-0.9	+2.1
1986	1	+2.8	+2.3	+4.5	+1.7	+1.6	+1.9	-5.8	..	+1.0	+0.1	+3.4
	2	+2.8	+3.5	+6.6	+1.7	+3.3	-0.8	+0.8	..	+1.8	+4.9	+5.0
	3	+1.4	+3.7	+5.2	+2.2	+1.6	+3.1	+3.7	..	+4.9	+10.9	+3.9
	4	+4.3	+5.8	+5.3	+1.9	+1.4	+2.6	+5.5	..	+7.3	+10.1	+6.0
1987	1	+3.5	+3.8	+4.5	-0.2	-2.9	+4.2	+3.7	..	+7.9	+4.6	+4.4
	2	+2.6	+3.9	+4.2	+1.2	-2.6	+7.5	+6.2	..	+4.4	+7.5	+4.8
	3	+5.7	+6.5	+5.4	+1.9	+0.5	+4.3	+4.6	..	+7.3	+8.6	+6.5
	4	+2.5	+4.1	+6.4	+0.6	-1.1	+3.4	+7.6	..	+2.8	+8.3	+5.2
1988	1	+2.3	+4.6	+6.8	+1.2	+0.7	+2.0	+8.7	..	-1.1	+11.8	+3.8
	2	+2.2	+5.1	+5.4	+0.1	+0.3	-0.2	+10.5	..	+3.2	+13.8	+4.0

1 For years up to and including 1982, totals differ from the sum of the components because of the method used to rebase on 1985 prices.


Expenditure on the gross domestic product
1980 prices seasonally adjusted
percentage change on year earlier
GDP(E) at factor cost
Consumers' expenditure
General government consumption
Gross fixed investment
Export of goods and services
Imports of goods and services
1983
1984
1985
1986
1987
1988

Personal disposable income and consumption

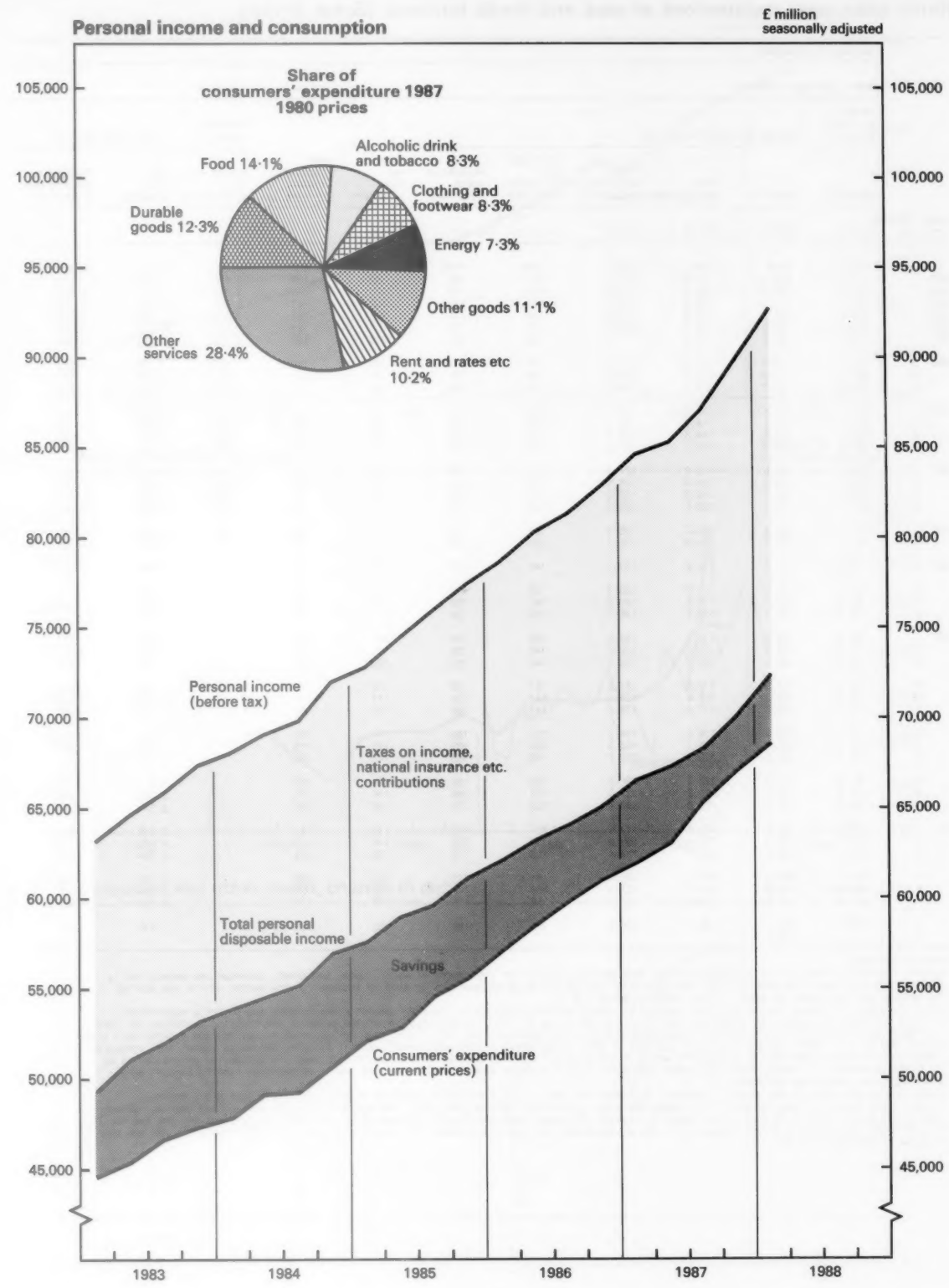
		Seasonally adjusted							
		£ million, current prices				Percentage	1980 prices		
		Personal income before tax							
		Total(1)	of which: Wages, salaries and forces pay	Total personal disposable income(2)	Consumers' expenditure(3)	Personal saving ratio(4)	Real personal disposable income(5)		Real consumers' expenditure(3)
							£ million*	1980 = 100	£ million
		AIIQ	AIJB	AIIW	AIIX	AIIZ	CFAH	CFAF	CAAB
1984		279 008	155 087	220 481	196 981	10.7	165 306	103.1	147 687
1985		300 690	168 336	237 348	215 052	9.4	169 179	105.5	153 287
1986		323 415	182 103	254 693	236 472	7.2	174 967	109.1	162 450
1987		346 950	197 753	272 322	257 498	5.4	180 759	112.7	170 919
1984	2	69 029	38 250	54 509	49 140	9.8	41 093	102.5	37 045
	3	69 884	38 875	55 208	49 298	10.7	41 182	102.7	36 773
	4	72 034	40 164	56 954	50 688	11.0	41 987	104.8	37 367
1985	1	72 879	40 791	57 578	52 107	9.5	41 740	104.1	37 776
	2	74 467	41 630	58 967	52 817	10.4	42 252	105.4	37 847
	3	75 906	42 620	59 661	54 511	8.6	42 329	105.6	38 677
	4	77 438	43 295	61 142	55 617	9.0	42 858	106.9	38 987
1986	1	78 765	44 188	62 148	57 150	8.0	43 165	107.7	39 697
	2	80 312	45 184	63 317	58 498	7.6	43 831	109.4	40 498
	3	81 357	45 867	64 130	59 810	6.7	43 930	109.6	40 974
	4	82 971	46 864	65 098	61 014	6.3	44 041	109.9	41 281
1987	1	84 573	47 547	66 499	61 986	6.8	44 512	111.1	41 495
	2	85 286	48 894	67 261	63 073	6.2	45 078	112.5	42 275
	3	87 193	49 898	68 371	65 331	4.4	45 298	113.0	43 288
	4	89 898	51 414	70 191	67 108	4.4	45 871	114.4	43 861
1988	1	92 750	52 663	72 434	68 570	5.3	46 948	117.1	44 444

1 Before providing for depreciation and stock appreciation.
2 Before providing for depreciation, stock appreciation and additions to tax reserves.
3 The table below may show more up to date figures for consumers' expenditure.
4 Personal saving as a percentage of personal disposable income.
5 Personal disposable income revalued by the implied consumers' expenditure deflator (1980 = 100).

Real consumers' expenditure – component categories

		Seasonally adjusted								
		£ million, 1985 prices								
				Other goods					Other services	
		Total	Durable goods: total	Food	Alcoholic drink and tobacco	Clothing and footwear	Energy products	Other goods	Rent and rates etc.	Other services(1)
		CAAB	CDBW	CCCA	FCCD	FCCE	CCCG	CCCM	CCCN	CCCJ
1984		207 927†	19 442†	29 662†	22 564	13 854	17 796†	22 102†	26 590†	55 917†
1985		215 267	20 370	30 064	22 657	14 812	18 629	23 233	26 922	58 580
1986		226 839	22 016	31 047	22 512	15 899	19 360	24 755	27 269	63 981
1987		238 460	23 521	31 145	22 828	17 026	19 652	26 894	27 633	69 761
1984	1	51 512†	4 821†	7 533†	5 701	3 342	4 477†	5 352†	6 618†	13 668†
	2	52 159	4 989	7 463	5 619	3 428	4 430	5 545	6 637	14 048
	3	51 778	4 662	7 289	5 625	3 513	4 410	5 566	6 657	14 056
	4	52 478	4 970	7 377	5 619	3 571	4 479	5 639	6 578	14 145
1985	1	53 173	5 012	7 422	5 667	3 646	4 573	5 679	6 699	14 475
	2	53 159	4 993	7 498	5 639	3 709	4 626	5 761	6 720	14 213
	3	54 246	5 210	7 581	5 646	3 732	4 724	5 857	6 740	14 756
	4	54 689	5 155	7 563	5 705	3 725	4 706	5 936	6 763	15 136
1986	1	55 540	5 237	7 699	5 595	3 876	4 829	5 963	6 784	15 557
	2	56 666	5 535	7 795	5 647	3 940	4 884	6 098	6 806	15 961
	3	57 073	5 633	7 800	5 626	4 020	4 850	6 279	6 828	16 027
	4	57 560	5 611	7 753	5 644	4 063	4 787	6 415	6 851	16 436
1987	1	58 019	5 619	7 620	5 613	4 066	4 878	6 470	6 876	16 877
	2	59 022	5 758	7 747	5 709	4 213	4 804	6 662	6 899	17 230
	3	60 170	6 042	7 902	5 733	4 329	4 891	6 830	6 921	17 522
	4	61 249	6 102	7 876	5 773	4 418	5 079	6 932	6 937	18 132
1988	1	61 963	6 183	7 966	5 838†	4 387	4 942	7 123	6 955	18 589
	2	62 205	6 242	7 808	5 862	4 406	4 835	7 215	6 973	18 865

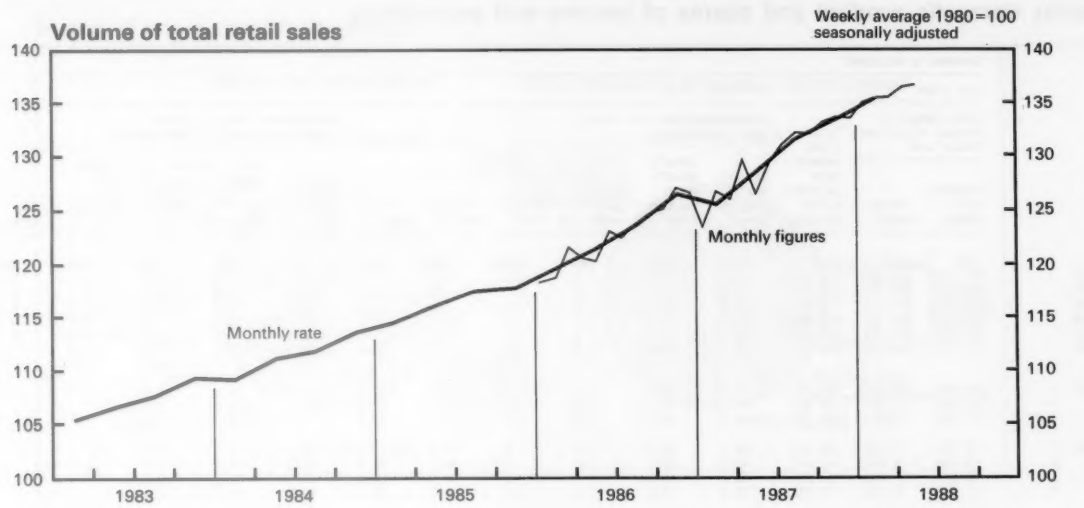
1 Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.

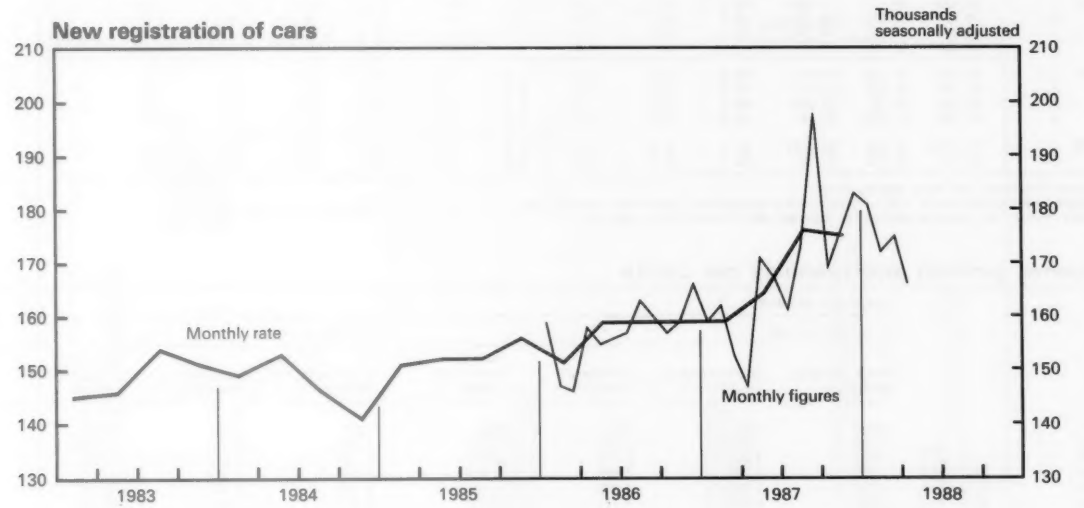

Personal income and consumption
£ million
seasonally adjusted
Share of
consumers' expenditure 1987
1980 prices
Food 14·1%
Alcoholic drink
and tobacco 8·3%
Clothing and
footwear 8·3%
Durable
goods 12·3%
Energy 7·3%
Other goods 11·1%
Other
services 28·4%
Rent and rates etc
10·2%
105,000
100,000
95,000
90,000
85,000
80,000
75,000
70,000
65,000
60,000
55,000
50,000
45,000
Personal income
(before tax)
Taxes on income,
national insurance etc.
contributions
Total personal
disposable income
Savings
Consumers' expenditure
(current prices)
1983
1984
1985
1986
1987
1988

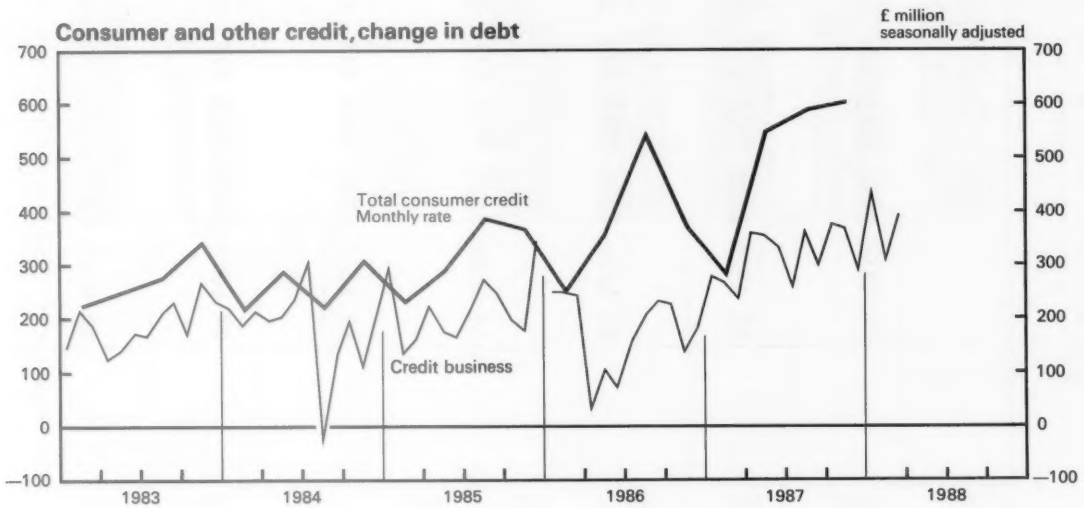
Retail sales, new registrations of cars and credit business (Great Britain)

		Seasonally adjusted										
		Weekly average 1980=100							Thousands(1)	£ million		
		Value of retail Sales(2)	Volume of retail sales (2)							Consumer credit	Credit business(3)	
		Total(4)	Total(4)	Food retailers(4)	Mixed retail businesses(4)	Clothing and footwear retailers	Household goods retailers	Other non-food retailers	New registrations of cars*(5)	Change in total outstanding	New credit advanced	Change in amounts outstanding
Sales in 1980 £ million		58 377	58 377	22 859	10 945	5 413	9 234	9 926				
		FAAL	FAAW	FAAN	FAAD	FAAP	FAAQ	FAAR	DKBY	AIKM	AGTU	AGTM
1982		117.1	102.1	101.5	108.3	101	106	99	132	2 615	9 087	+1 446
1983		127.9	107.4	105.0	111.2	110	118	100	149†	3 280	10 524	+2 246
1984		138.2	111.3	106.9	116.7	119	126	103	147	3 094	11 507	+2 159
1985		150.4	116.4	110.8	123.6	128	135	105	152	3 805	12 996	+2 586
1986		162.9	122.6	114.4	131.1	137	150	107	157	4 571	31 546	+2 953
1987		176.4	129.8	118.8		148	162	113	168	6 035	39 090	+4 668
1985	2	149.3	116.0	110.5	117.2	127	133	105	150†	887	3 095	+558
	3	152.4	117.3	111.7	117.9	128	137	105	151	1 032	3 376	+733
	4	154.0	117.7	111.7	116.8	130	140	106	157	954	3 438	+718
1986	1	157.4	119.4	113.5	120.2	132	141	105	151	1 035	4 560	+737
	2	161.0	121.5	113.9	121.2	136	149	106	156	1 105	4 551	+198
	3	164.9	123.6	114.3	125.8	138	153	108	160	1 431	4 774	+591
	4	168.9	126.3	116.1	127.5	140	159	110	160	1 000	4 745	+537
1987	1	169.6	125.5	116.8	127.6	140	154	109	158	1 190	4 993	+784
	2	173.9	128.6	118.0	128.5	146	161	113	162	1 608	5 547	+1 047
	3	178.8	131.7	119.6	133.0	150	167	115	177	1 556	5 866	+919
	4	183.1	133.4	120.6	135.5	154	168	117	176	1 681	6 049	+1 029
1988	1	187.2	135.3	123.2	136.8	154	172	117	176	1 483	6 348	+1 032
	2	190.7	136.7	124.8	135.1	154	175	121	178		6 820	+1 125
1986	S	166.3	124.6	114.9	127.1	141	154	108	160	..	1 621	+233
	O	167.0	125.0	115.9	126.3	139	155	109	157	..	1 610	+224
	N	169.8	127.1	116.5	130.3	141	159	110	159	..	1 522	+134
	D	169.6	126.7	115.9	126.2	142	163	111	166	..	1 613	+179
1987	J	167.4	123.6	118.0	125.5	139	144	107	159	..	1 542	+280
	F	171.1	126.8	116.5	128.7	142	158	111	162	..	1 679	+267
	M	170.0	126.0	116.2	128.3	140	157	109	153	..	1 772	+237
	A	175.8	129.9	119.6	131.6	151	158	114	147	..	1 817	+359
	M	171.0	126.3	116.8	124.5	142	159	111	171	..	1 808	+356
	J	174.8	129.3	117.8	129.2	147	165	113	167	..	1 922	+332
	J	177.4	131.0	118.8	134.0	151	165	114	161	..	1 886	+256
	A	179.2	132.1	119.7	132.3	152	169	115	173	..	1 950	+366
	S	179.8	132.0	120.3	132.7	149	168	116	198	..	2 030	+297
	O	181.9	133.0	120.7	136.8	155	166	114	169	..	1 972	+378
	N	183.4	133.6	120.3	137.7	154	168	116	176	..	2 060	+368
	D	183.9	133.5	120.8	132.8	152	170	119	183	..	2 017	+283
1988	J	186.8	134.9	123.6	137.5	151	169	118	181	..	2 018	+350
	F	187.0	135.3	123.1	135.3	157	172	118	172	..	2 126	+299
	M	187.6	135.5	123.1	137.4	153	175	116	175	..	2 204	+383
	A	189.6	136.4	125.2	135.1	151	173	122	166	..	2 117	+266
	M	190.9	136.8	124.0	132.9	156	177	122	193	..	2 306	+453
	J	191.4	136.8	124.5	136.9	156	175	119	174	..	2 397	+406
	J	195.8	140.1	125.2	139.4	158	189	120	176	..	2 210	+392
	A		140.8							..		

1 Monthly averages.
2 Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September, December and exceptionally January 1986 which are five-week periods. The quarterly indices are weighted averages of monthly indices for the months within the quarter. The weights are the number of weeks in each monthly period.
3 Credit business of finance houses and other specialist credit grantors (excluding loans for dealer stock funding and property development), Building Societies in respect of unsecured loans from the beginning of 1987 (as permitted under the terms of the Building Societies Act 1986), retailers, ie clothing retailers, household goods retailers, mixed business retailers (other than co-operative societies) and general mail order houses, and on bank credit cards. The credit business of High Street Banks (other than credit cards), Building Societies (other than unsecured loans) and insurance companies is outside the scope of these series. There is a break at the end of 1985 when the collection of statistics on the credit business of finance houses and other specialist credit grantors was widened to include credit extended on running-account agreements and block discounted agreements.
4 These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
5 Following the change in taxation policy for goods vehicles, effective from 1 October 1982, the previous 'private car and van' series has been substituted by an analysis of cars in all taxation classes. Although there are slight differences in the monthly counts between the two series this will not significantly affect movements in the estimates of the underlying trend. The timing of the cyclical turning points has not been affected by the substitution.


Volume of total retail sales
Weekly average 1980=100
seasonally adjusted
140
135
130
125
120
115
110
105
100
Monthly rate
Monthly figures
1983
1984
1985
1986
1987
1988


New registration of cars
Thousands
seasonally adjusted
210
200
190
180
170
160
150
140
130
Monthly rate
Monthly figures
1983
1984
1985
1986
1987
1988


Consumer and other credit, change in debt
£ million
seasonally adjusted
700
600
500
400
300
200
100
0
–100
Total consumer credit
Monthly rate
Credit business
1983
1984
1985
1986
1987
1988

Gross domestic product and shares of income and expenditure

Seasonally adjusted

		£ million			Per cent											
		Gross domestic product at current factor cost		Total final expenditure (current market prices)	Percentage share of total final expenditure						Percentage share of gross domestic product (income based)					
							Gross fixed investment					Gross trading profits		Income from self-employment(1)		
		Expenditure based	Income based		Consumers' expenditure	General government consumption	General government	Public corporations	Private sector	Exports	Income from employment	Companies(1)	Other (1,2)		Other income(3)	
		DJBA	DJBE	DIAB	FBBD	FBBE	FBBF	FBBG	FBBH	FBBI	FBBJ	FBBK	FBBL		FBBM	FBBN
1982		236 951†	238 025	345 642	48.7	17.5	1.2	2.0	9.7	21.1	66.7	11.9	3.8		9.1	8.4
1983		260 027	260 925	381 113	48.4	17.3	1.5	2.1	9.2	21.1	65.0	13.8	3.7		9.2	8.1
1984		278 278	278 742	416 313	47.4	16.8	1.5	1.8	9.9	22.2	64.6	14.8	2.8		9.6	8.0
1985		304 208	305 262	452 896	47.5	16.3	1.4	1.2	10.8	22.7	63.7	16.8	2.3		9.1	8.0
1986		321 118	323 829	479 294	49.4	16.6	1.4	1.1	10.7	20.5	64.7	15.3	2.4		9.3	8.1
1987		348 855	354 519	523 103	49.4	16.4	1.3	0.9	11.3	20.6	63.8	17.3	1.7		9.2	7.9
															FBBO	
1984	2	68 463	68 683†	102 298	48.2	16.9	1.5	1.8	9.9	21.7	65.1	14.1	3.0		17.9	
	3	69 000	69 997	104 252	47.4	16.9	1.6	1.7	10.0	22.2	64.5	15.1	2.7		17.8	
	4	72 344	72 071	109 120	46.5	16.6	1.5	1.6	10.0	22.9	64.1	16.2	2.0		17.4	
1985	1	74 381	73 946	112 413	46.5	16.3	1.3	1.4	11.2	23.3	63.5	17.4	1.7		17.1	
	2	75 596	75 832	112 673	46.9	16.2	1.5	1.3	10.2	23.5	63.1	17.5	2.3		17.0	
	3	76 511	77 026	113 047	48.2	16.3	1.5	1.2	10.5	22.0	64.1	16.1	2.7		17.1	
	4	77 720	78 458	114 763	48.4	16.5	1.5	1.1	10.5	22.0	64.3	16.3	2.5		17.2	
1986	1	79 138	80 111	117 089	48.8	16.7	1.5	1.2	10.4	21.0	63.4	16.7	2.4		17.1	
	2	79 854	80 060	118 188	49.7	16.7	1.5	1.2	10.4	20.4	64.6	15.3	2.6		17.4	
	3	79 471	80 657	119 470	50.1	16.8	1.4	1.1	11.1	20.0	65.5	14.5	2.4		17.7	
	4	82 655	83 001	124 547	49.0	16.4	1.4	1.1	10.8	20.8	65.2	14.9	2.4		17.7	
1987	1	84 672	85 340	125 622	49.5	16.5	1.4	1.0	10.7	20.9	63.8	16.9	1.6		17.3	
	2	85 825	87 243	128 241	49.4	16.4	1.3	0.7	11.5	20.6	63.8	17.3	1.8		17.1	
	3	88 698	90 261	133 893	48.9	16.3	1.2	0.9	11.3	20.7	63.5	17.8	1.7		17.0	
	4	89 660	91 675	135 347	49.8	16.3	1.4	0.9	11.8	20.1	64.3	17.1	1.8		17.0	
1988	1	91 321†	94 499	136 480†	50.4	16.2	1.3	0.8	12.2	19.0	63.5	18.2	1.7		16.6	
	2	92 590	95 876	140 355	49.9	15.9	1.2	0.8	12.5	19.4	63.5	18.2	1.8		16.5	

1 After providing for stock appreciation.
2 Gross trading surplus of public corporations and general government enterprises.
3 Rent income, and imputed charge for consumption of non-trading capital

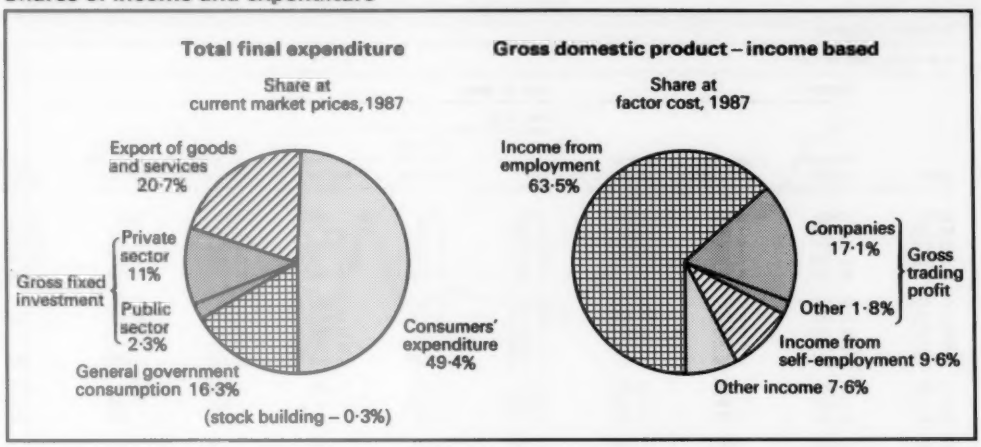
Income, product and spending per capita

Seasonally adjusted

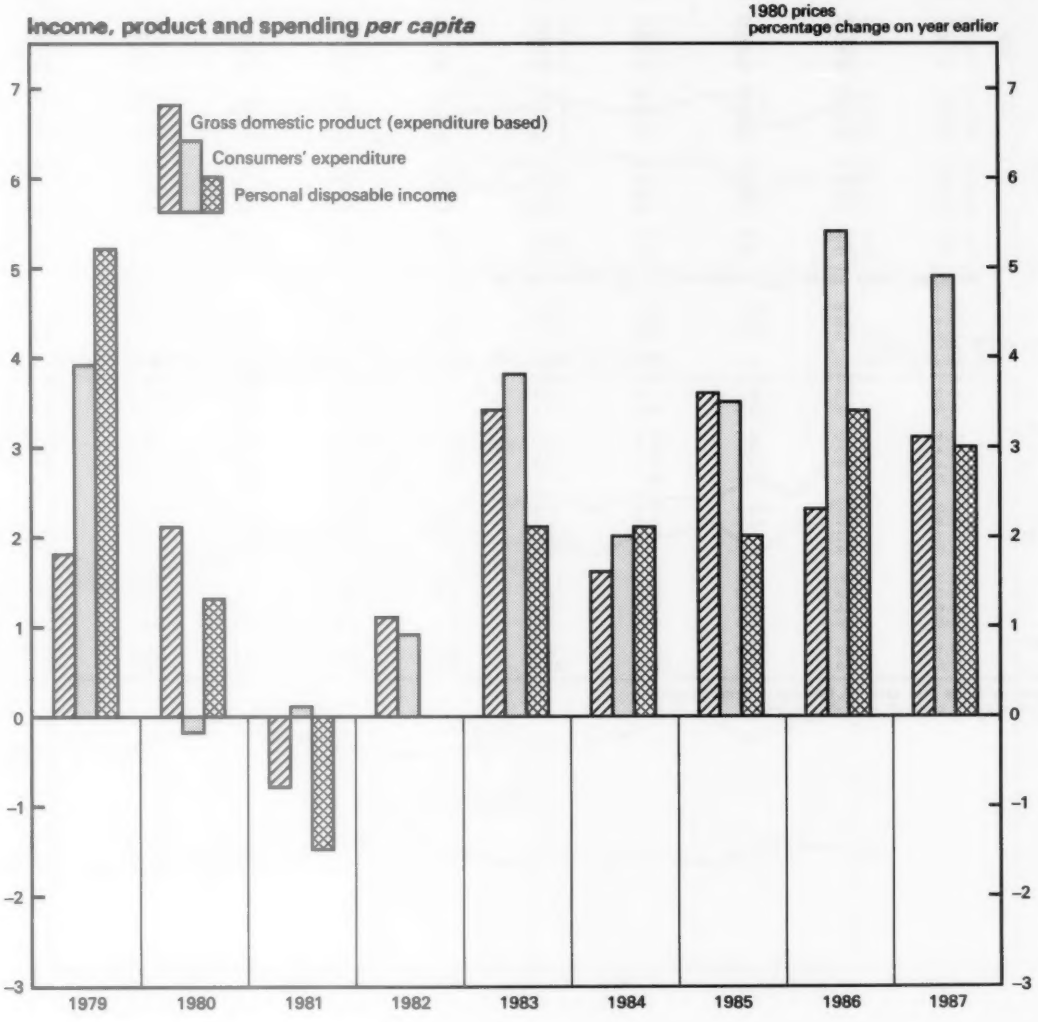
		£, current prices				£, 1985 prices		
		Gross national product(1)	Gross domestic product(1,2)	Consumers' expenditure	Personal disposable income	Gross domestic product(1,2)	Consumers' expenditure	Personal disposable income
		FBCA	FBCB	FBCC	FBCD	FBCE	FBCF	FBCH
1982		4 232†	4 206†	2 992	3 392†	4 968†	3 471	3 936†
1983		4 663	4 612	3 275	3 653	5 126	3 624	4 043
1984		5 005	4 926	3 496	3 908	5 182	3 681	4 115
1985		5 422	5 373	3 802	4 200	5 373	3 802	4 200
1986		5 747	5 657	4 171	4 501	5 512	3 996	4 313
1987		6 271	6 174	4 573	4 837	5 734	4 220	4 463
								CAIU
1984	2	1 228	1 212	873	966†	1 281	924	1 022†
	3	1 238	1 221	874	980	1 285	916	1 028
	4	1 310	1 280	898	1 010	1 315	928	1 043
1985	1	1 331	1 315	925	1 023	1 335	940	1 040
	2	1 348	1 336	934	1 041	1 347	939	1 047
	3	1 365	1 351	962	1 057	1 346	958	1 051
	4	1 378	1 371	981	1 079	1 345	965	1 062
1986	1	1 413	1 394	1 007	1 095	1 368	979	1 064
	2	1 427	1 406	1 034	1 118	1 380	997	1 080
	3	1 424	1 399	1 054	1 133	1 362	1 005	1 080
	4	1 483	1 458	1 076	1 155	1 402	1 015	1 089
1987	1	1 524	1 497	1 100	1 190	1 421	1 025	1 109
	2	1 543	1 519	1 122	1 195	1 423	1 045	1 112
	3	1 596	1 571	1 158	1 211	1 448	1 066	1 114
	4	1 608	1 587	1 193	1 241	1 442	1 084	1 128
1988	1	1 637	1 615	1 217	1 280	1 454	1 096	1 153
	2	1 664†	1 637	1 238	1 282	1 453	1 100	1 139

1 At factor cost.
2 Based on expenditure data.

Shares of income and expenditure



Income, product and spending *per capita*



Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

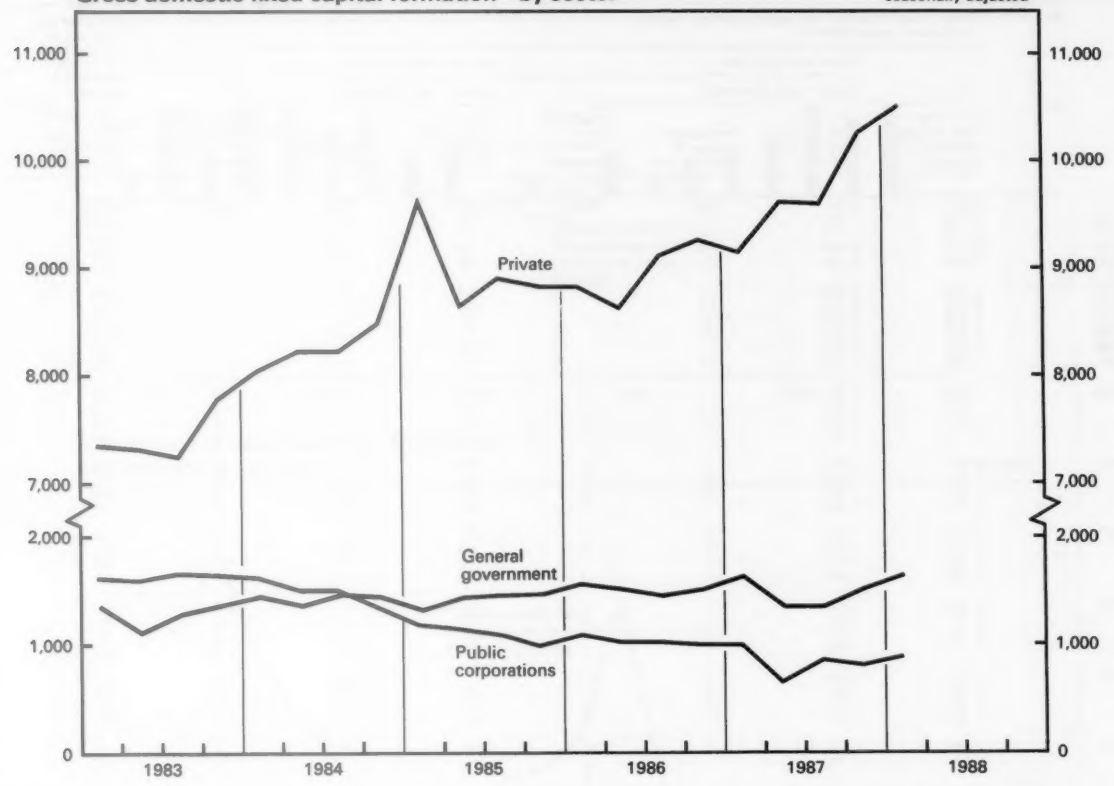
£ million, 1985 prices

		Sector(1)			Type of asset					
					Dwellings					
		Total	Private sector	General government	Public corporations	Total	of which: Private	of which: Public	Other new building and works(2)	Vehicles, ships and aircraft	Plant and machinery
		DECU	DFEB	DFED	DFDA	DFEG	DFEA	DFEC	DFCV	DEBP	DEBO
1979		56 450	40 268	7 349	8 677	13 363	9 665	3 615	16 171	7 514	19 736
1980		53 416	38 577	6 290	8 491	12 379	9 134	3 198	15 334	6 296	19 660
1981		48 298	35 990	4 632	7 775	10 247	8 149	2 155	14 859	4 895	18 269
1982		50 915	38 892	4 313	7 906	10 899	8 680	2 282	16 377	5 028	18 478
1983		53 476	39 085	5 901	8 490	12 247	9 323	2 924	16 651	5 177	19 401
1984		58 075	43 845	6 605	7 625	12 571	9 746	2 825	18 135	6 107	21 262
1985		60 283	48 043	6 584	5 656	11 928	9 392	2 536	18 178	6 433	23 744
1986		60 834	48 473	6 962	5 399	12 829	10 198	2 631	18 365	5 627	24 013
1987		64 196	52 969	6 796	4 431	13 406	10 737	2 669	19 092	6 099	25 599
1983	2	13 069	9 683	1 295	2 091	2 941	2 279	662	4 044	1 284	4 800
	3	13 178	9 561	1 480	2 137	3 025	2 302	723	4 090	1 240	4 823
	4	13 931	10 202	1 578	2 151	3 177	2 429	748	4 348	1 406	5 000
1984	1	14 406	10 879	1 631	2 096	3 378	2 653	725	4 478	1 539	5 011
	2	14 404	10 912	1 603	1 889	3 167	2 467	700	4 606	1 362	5 269
	3	14 570	10 976	1 704	1 890	3 095	2 373	722	4 479	1 553	5 443
	4	14 695	11 278	1 667	1 750	2 931	2 253	678	4 572	1 653	5 539
1985	1	15 832	12 815	1 485	1 532	2 947	2 300	647	4 514	2 144	6 227
	2	14 756	11 626	1 661	1 469	2 992	2 370	622	4 670	1 466	5 628
	3	14 917	11 836	1 709	1 372	3 009	2 357	652	4 499	1 469	5 940
	4	14 778	11 766	1 729	1 283	2 980	2 365	615	4 495	1 354	5 949
1986	1	14 907	11 751	1 790	1 366	2 935	2 230	705	4 523	1 423	6 026
	2	14 872	11 728	1 761	1 383	3 140	2 516	624	4 488	1 386	5 858
	3	15 489	12 432	1 704	1 333	3 286	2 663	623	4 683	1 411	6 089
	4	15 566	12 562	1 707	1 317	3 468	2 789	679	4 671	1 407	6 040
1987	1	15 455	12 457	1 754	1 244	3 329	2 647	682	4 682	1 402	6 042
	2	15 794	13 235	1 637	922	3 286	2 622	664	4 549	1 537	6 422
	3	16 175	13 380	1 630	1 165	3 455	2 824	631	4 729	1 574	6 417
	4	16 772	13 897	1 775	1 100	3 336	2 644	692	5 132	1 586	6 718
1988	1	16 804	14 116†	1 657	1 031	3 456	2 819	637	5 122†	1 498	6 728
	2	17 445	14 828	1 563	1 054	3 957	3 313	644	4 837	1 576	7 075
		Percentage change, quarter on corresponding quarter of previous year									
1983	2	+10.4	-1.0	+25.7	+9.2	+4.4	-1.4	+24.4	+1.1	+9.3	+3.0
	3	+2.4	-4.9	+33.1	+6.3	+9.2	+3.0	+30.0	-2.9	-11.0	+3.3
	4	+1.1	+3.3	+27.8	+3.6	+10.4	+9.4	+12.7	+2.3	+11.1	+6.8
1984	1	+8.3	+10.8	+5.4	-0.7	+8.8	+14.7	-8.3	+7.4	+23.4	+4.9
	2	+10.2	+12.7	+23.8	-9.7	+7.7	+8.3	+5.7	+13.9	+6.1	+9.8
	3	+10.6	+14.8	+15.1	-11.6	+2.3	+3.1	-0.1	+9.5	+25.2	+12.9
	4	+5.5	+10.5	+5.6	-18.6	-7.7	-7.2	-9.4	+5.2	+17.6	+10.8
1985	1	+9.9	+20.0	-9.0	-26.9	-12.8	-13.3	-10.8	+0.8	+39.3	+24.3
	2	+2.4	+6.5	+3.6	-22.2	-5.5	-3.9	-11.1	+1.4	+7.6	+6.8
	3	+2.4	+7.8	+0.3	-27.4	-2.8	-0.7	-9.7	+0.4	-5.4	+9.1
	4	+0.6	+4.3	+3.7	-26.7	+1.7	+5.0	-9.3	-1.7	-18.1	+7.4
1986	1	-5.8	-8.3	+20.5	-10.8	-0.4	-3.0	+9.0	+0.2	-33.6	-3.2
	2	+0.8	+0.9	+6.0	-5.9	+4.9	+6.2	+0.3	-3.9	-5.5	+4.1
	3	+3.7	+5.0	-0.3	-2.8	+9.2	+13.0	-4.4	+4.1	-3.9	+2.5
	4	+5.5	+6.8	-1.3	+2.7	+16.4	+17.9	+10.4	+3.9	+3.9	+1.5
1987	1	+3.7	+6.0	-2.0	-8.9	+13.4	+18.7	-3.3	+3.5	-1.5	+0.3
	2	+6.2	+12.9	-7.0	-33.3	+4.7	+4.2	+6.4	+1.4	+10.9	+9.6
	3	+4.6	+7.6	-4.3	-12.6	+5.1	+6.0	+1.3	+1.0	+11.6	+5.4
	4	+7.6	+10.6	+4.0	-16.5	-3.8	-5.2	+1.9	+9.9	+12.7	+11.2
1988	1	+8.7	+13.3	-5.5	-17.1	+3.8	+6.5	-6.6	+9.4	+6.8	+11.4
	2	+10.5	+12.0	-4.5	+14.3	+20.4	+26.4	-3.0	+6.3	+2.5	+10.2

1 Including purchases less sales of land and existing buildings.
2 Including transfer costs of land and buildings.

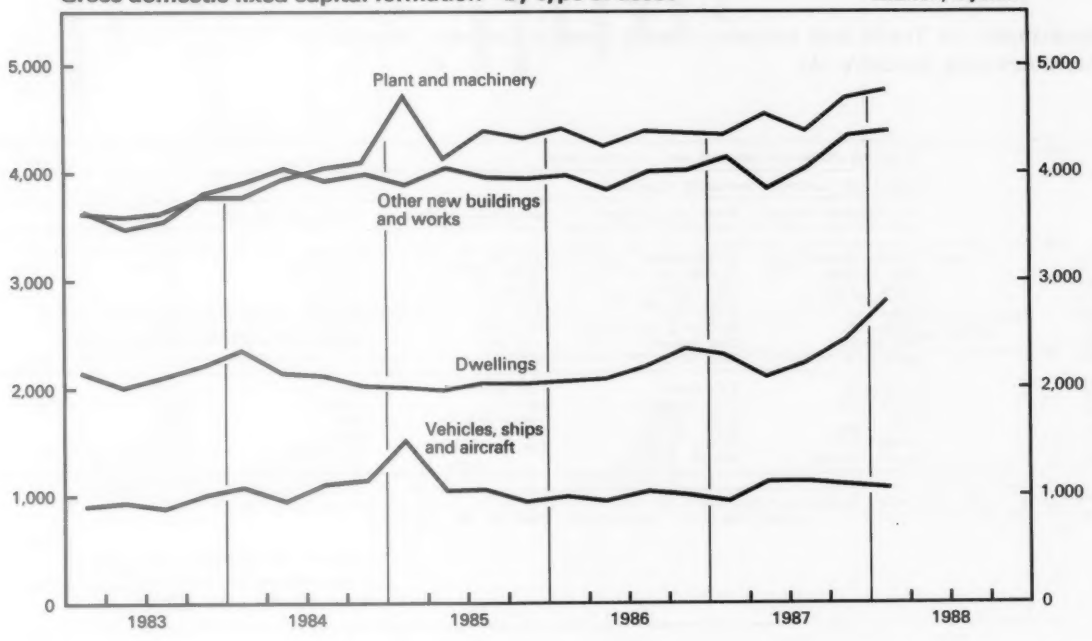
Gross domestic fixed capital formation—by sector

£ million 1980 prices seasonally adjusted



Gross domestic fixed capital formation—by type of asset

£ million 1980 prices seasonally adjusted



Indicators of fixed investment by manufacturing industry

		Gross fixed investment by manufacturing industry (excluding leased assets)							New orders received by contractors for private industrial work(GB)
		Total*	Plant and machinery			New building and works			
			Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
		£ million, 1985 prices, seasonally adjusted	£ million, 1985 prices, seasonally adjusted	Percentage change on year earlier	Balance(1)	£ million, 1985 prices, seasonally adjusted	Percentage change on year earlier	Balance(1)	£ million, 1980 prices, seasonally adjusted
		DECV	DFQP	FBAX	FBAD	DFQQ	FBAM	FBAG	DPBT
1978		9 763	7 386	+7	..	1 386	+13	..	2 241
1979		10 136	7 714	+4	..	1 417	+2	..	2 241
1980		8 761	6 885	-11	..	1 143	-19	..	1 803
1981		6 579	5 165	-25	..	834	-27	..	1 611
1982		6 360	5 062	-2	..	714	-14	..	1 364
1983		6 422	5 196	+3	..	634	-11	..	1 602
1984		7 810	6 232	+18	..	929	+51	..	2 227
1985		8 735	7 029	+12	..	1 110	+18	..	2 149†
1986		8 477	6 910	-	..	1 006	-3	..	2 088
1987		9 090	7 290	+4	-	1 214	+18	-	3 463 (3)
1983	1	1 505	1 231	-	-5	145	-23	-26	422
	2	1 581	1 283	+1	6	153	-12	-15	376
	3	1 621	1 302	+2	18	168	-4	-5	438
	4	1 715	1 380	+11	12	168	-4	-8	365
1984	1	1 851	1 486	+17	20	205	+41	-5	543
	2	1 904	1 510	+18	21	228	+54	-3	543
	3	1 951	1 576	+19	14	228	+43	-5	526
	4	2 104	1 680	+17	18	268	+62	-5	615
1985	1	2 192	1 737	+18	11	301	+39	-8	544
	2	2 177	1 736	+13	14	299	+24	-3	641
	3	2 161	1 756	+11	-	256	+14	-21	425
	4	2 205	1 800	+7	4	254	-	-21	397
1986	1	2 176	1 805	+4	2	227	-14	-16	478
	2	2 001	1 653	-2	10	204	-20	-15	450
	3	2 182	1 763	+2	5	270	+10	-15	494
	4	2 118	1 689	-5	8	305	+14	-13	423
1987	1	2 074	1 656	-3	10	271	+20	-10	637†
	2	2 302	1 823	+9	13	335	+48	-3	569
	3	2 334	1 877	+2	20	313	+10	1	1 446 (2)
	4	2 380	1 934	+7	17	295	+1	-3	526
1988	1	2 385	1 938	+8	20	293	+10	1	700
	2	2 623	2 153		32	314		6	630
	3				19			-6	

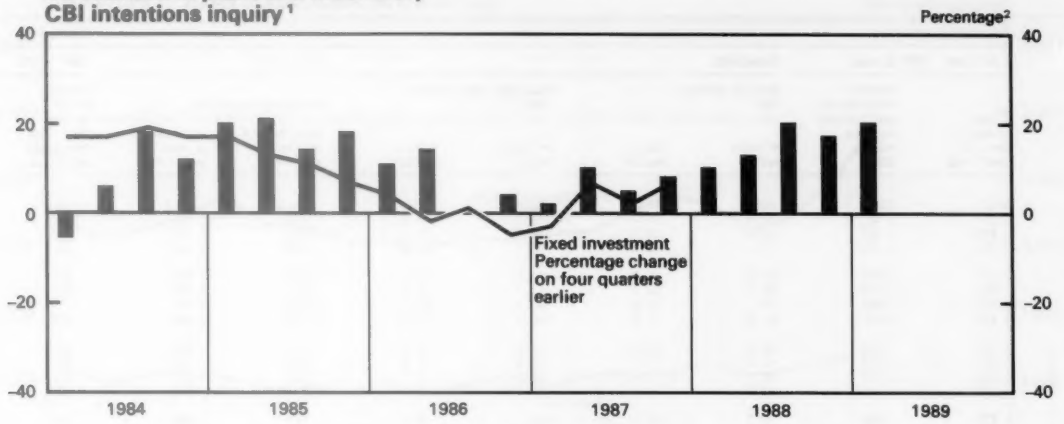
1 Percentage of firms expecting to authorise more in next 12 months less percentage expecting to authorise less.
2 Orders for third quarter 1987 include the Channel Tunnel project.
3 Orders for 1987 include the Channel Tunnel project.

Department of Trade and Industry inquiry into investment intentions: manufacturing industry (4)

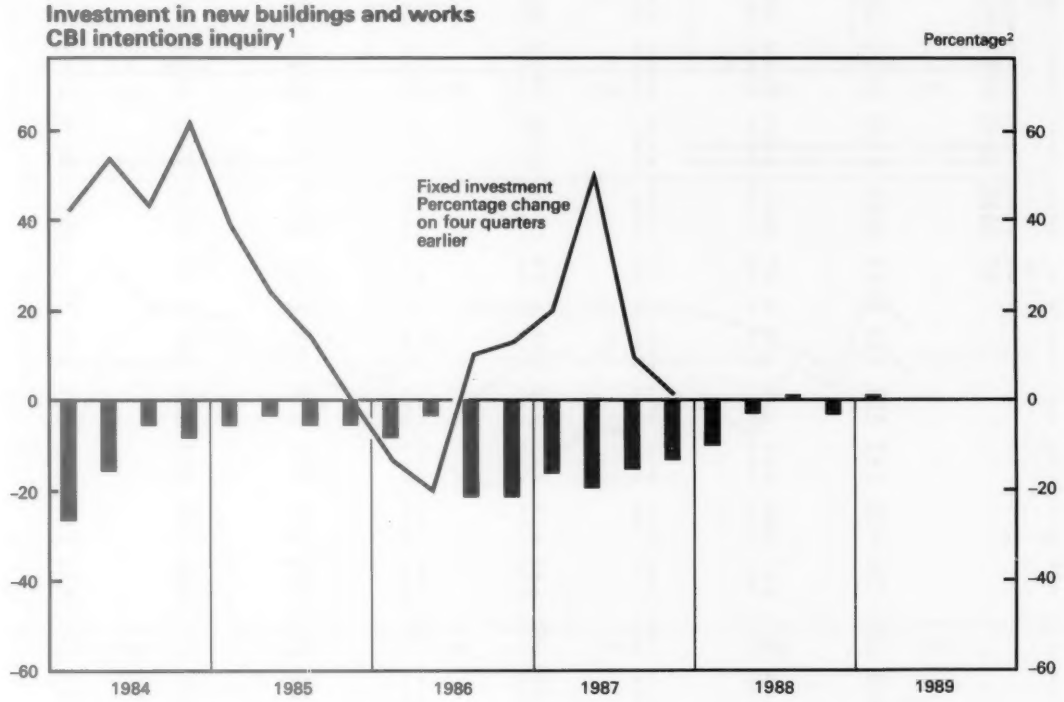
	Percentage change over previous year, in volume terms				
	Gross fixed investment (excluding leased assets)				
	First December Forecast	First June Forecast	Second December Forecast	Second June Forecast	Actual
1976	Further reduction	Little change	-5 to -8	About -6	-5
1977	Large increase	Of order of +15	+10 to +15	+6 to +10	+5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+7
1979	Rise, less than +8	Rise less than +8	+4 to +8	+2 to +5	+4
1980	Slight fall	Slight fall	-6 to -10	-8 to -12	-14
1981	Further fall	Fall of up to 8 to 12	-15 to -20	-15 to -18	-25
1982	Some recovery	Some recovery	-1 to -3	-3 to -5	-3
1983	Appreciable increase	Rise, around 5	Fall, up to 5	Fall, around 4	+2
1984	No recovery	Slow growth	Rise, around 10	About +12	+20
1985	Little change	Rise, around 6	About +7	Around +9	+12
1986	Slight fall	Slight fall	Rise, around 4	About +6	-2
1987	Little change	Small increase	Rise, around 3	About +6	+7
1988	Further rise	Further increase	Rise,around 12	Rise,around 15	
1989	Smaller increase	Smaller increase			

4 The figures in this table relate to manufacturing industry defined as Orders III to XIX, Standard Industrial Classification (1968) for 1983 and earlier years, and as Divisions 2 to 4, Standard Industrial Classification (1980) for 1984 onwards.

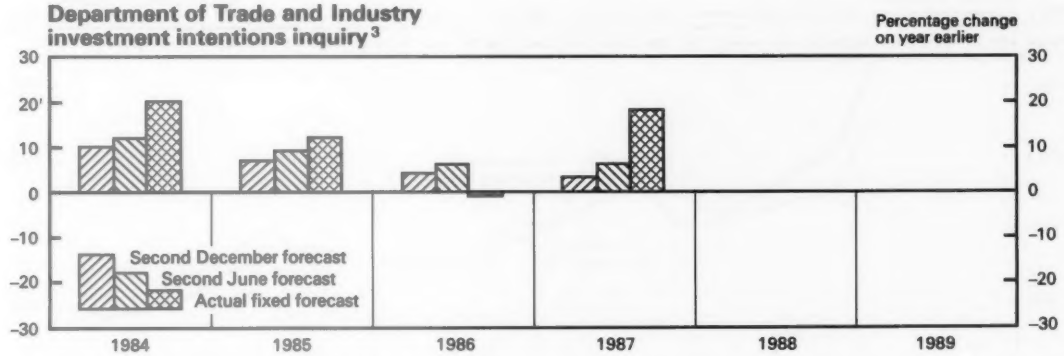
Investment in plant and machinery
CBI intentions inquiry [1]



Investment in new buildings and works
CBI intentions inquiry [1]



Department of Trade and Industry
investment intentions inquiry [3]



[1] The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage change in fixed investment

[2] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less

[3] See footnote [2] on page 18

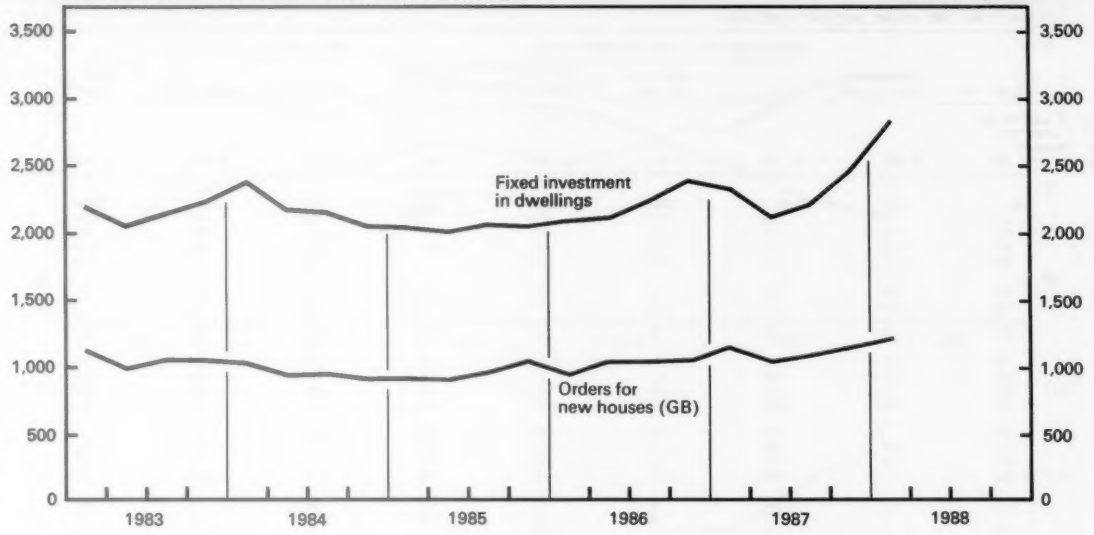
Indicators of fixed investment in dwellings

		Seasonally adjusted								Unadjusted
		£ million, 1985 prices		Thousands				£ million		1985 = 100
				Housing starts (GB)		Housing completions (GB)		Building societies		
		Fixed investment in dwellings	Orders received by contractors for new houses (GB)	Private sector	Public sector	Private sector	Public sector	Commitments on new dwellings	Advances on new dwellings	Average price of new dwellings: mortgages approved(1)
		DFEG	FCAS	FCAT	FCAU	FCAV	FCAW	AHLO	AHLS	FCAZ
1981		10 247	3 437	116.9	37.2	115.0	84.8	1 427	1 456	75
1982		10 899	4 762	140.8	52.9	124.8	50.2	1 931	1 716	76
1983		12 247	5 736	171.1	48.8	146.1	50.9	2 419	2 330	85
1984		12 571	5 205	156.9	39.9	157.2	50.7	2 980	2 900	91
1985		11 928	5 290	162.8	34.2	152.1	40.0	2 963	2 900	100
1986		12 829	5 642	176.1	33.0	163.1	34.8	3 626	3 517	117
1987		13 406	6 010	191.3	31.6	170.7	32.2	3 702	3 488	137
1983	1	3 104	1 491	45.3	15.2	34.3	12.3	594	562	82
	2	2 941	1 394	42.3	11.8	37.5	12.5	564	563	85
	3	3 025	1 439	40.7	9.8	36.0	13.0	585	587	86
	4	3 177	1 412	42.8	12.0	38.3	13.1	676	618	86
1984	1	3 378	1 389	40.7	12.4	40.0	12.5	735	689	88
	2	3 167	1 298	39.7	10.2	37.6	13.1	818	727	92
	3	3 095	1 299	38.6	9.3	40.5	12.8	704	757	93
	4	2 931	1 219	37.9	8.0	39.1	12.3	723	727	92
1985	1	2 947	1 233	37.3	8.5	37.9	11.3	717	715	96
	2	2 992	1 270	40.8	8.5	39.0	10.5	684	718	98
	3	3 009	1 347	41.3	8.4	36.9	9.4	738	697	101
	4	2 980	1 439	43.4	8.8	38.3	8.8	824	770	106
1986	1	2 935	1 290	41.2	8.1	38.5	9.0	823	809	109
	2	3 140	1 461	43.7	7.9	40.1	9.1	1 017	876	117
	3	3 286	1 441	46.7	8.8	41.3	8.1	967	924	120
	4	3 468	1 450	44.5	8.2	43.2	8.6	819	908	123
1987	1	3 329	1 537	47.6	8.1	42.5	7.6	824	850	127
	2	3 286	1 448	45.5	8.4	42.8	8.5	892	851	133
	3	3 455	1 500	48.1	7.6	43.2	8.2	968	881	139
	4	3 336	1 525	50.1	7.7	42.2	7.9	1 018	906	148
1988	1	3 456	1 624	57.6	7.6	49.2	7.9	1 284	1 123	160
	2	3 957	1 490	55.2	7.0	45.4	8.2	1 380	1 211	
1986	S	..	468	15.5	2.9	13.8	2.6	309	308	120
	O	..	495	15.4	3.2	13.9	2.8	289	316	121
	N	..	514	15.7	2.6	15.0	2.7	256	292	122
	D	..	441	13.4	2.4	14.3	3.1	274	300	123
1987	J	..	549	14.1	2.6	13.7	2.5	264	279	124
	F	..	536	17.7	2.8	14.4	2.8	274	282	126
	M	..	452	15.8	2.7	14.4	2.3	286	289	128
	A	..	478	14.8	2.7	14.3	2.8	297	295	131
	M	..	494	16.4	2.9	14.4	2.9	291	274	134
	J	..	475	14.3	2.8	14.1	2.8	304	282	133
	J	..	546	15.3	2.4	14.4	2.9	332	293	138
	A	..	474	16.2	2.5	14.7	2.5	323	284	141
	S	..	481	16.6	2.7	14.1	2.8	313	304	140
	O	..	481	14.7	2.5	14.2	2.7	335	306	145
	N	..	490	16.9	2.7	14.1	2.7	345	296	147
	D	..	553	18.5	2.5	14.0	2.5	338	304	152
1988	J	..	627	22.3	2.8	18.0	2.4	370	320	152
	F	..	588	18.3	3.0	16.5	2.8	434	379	158
	M	..	410	17.0	1.8	14.7	2.7	480	424	170
	A	..	546	18.8	2.4	15.6	2.9	445	379	166
	M	..	452	18.0	2.3	15.2	2.7	454	397	168
	J	..	492	18.4	2.3	14.6	2.6	481	435	172
	J	..		18.8	2.1	19.2	2.1	506	423	177

1 Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.

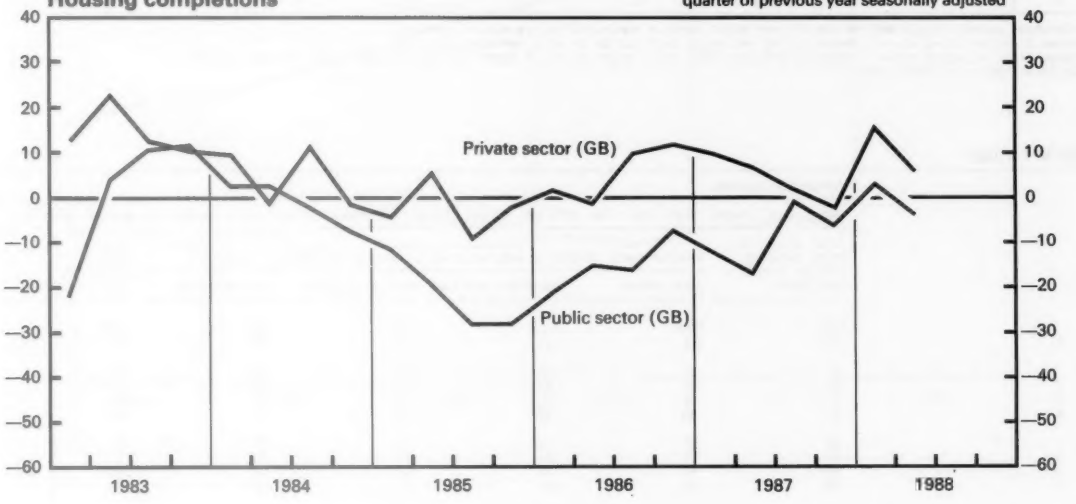
Indicators of fixed investment in dwellings

£ million 1980 prices
seasonally adjusted



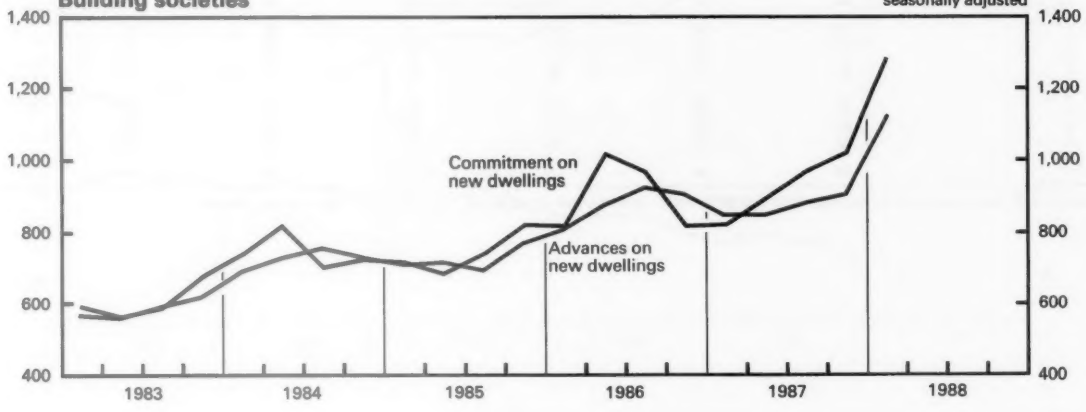
Housing completions

Percentage change, quarter on corresponding quarter of previous year seasonally adjusted



Building societies

£ million
seasonally adjusted



Stock changes

£ million, 1985 prices, seasonally adjusted

		All industries	Energy and water supply	Manufacturing(1) - revised definition				Distribution		Other industries
				Total	Materials and fuels	Work in progress	Finished goods	Wholesale(2)	Retail(3)	
Value of stocks and work in progress end - December 1987(4)		92 123	5 993	41 373	12 871	15 900	12 602	14 152	11 262	19 348
		DGBA	DHBQ	DHBM	DGAX	DGAY	DGAW	DHBO	DHBN	DHBR
1983	1	201†	167†	65†	-264†	317†	12†	-198†	-97†	264†
	2	236	-99	29	-22	-26	77	315	-168	159
	3	585	83	-271	-140	70	-201	131	169	473
	4	284	-110	311	133	63	115	-85	49	119
1984	1	340	-260	378	-16	177	217	-48	201	69
	2	-184	-330	6	64	170	-228	-18	34	124
	3	91	-235	315	179	-	136	75	-142	78
	4	825	-160	359	56	34	229	27	398	201
1985	1	-197	-76	-187	43	-300	70	-66	-61	193
	2	603	-122	238	21	11	206	152	126	209
	3	324	-25	121	192	-9	-62	-137	129	236
	4	-161	209	-638	-118	-378	-142	-34	51	251
1986	1	368	4	-250	-22	-146	-82	318	175	121
	2	172	-243	220	110	60	50	-90	183	102
	3	-461	-95	-164	-57	-55	-52	-289	115	-28
	4	493	121	-209	-137	18	-90	326	258	-3
1987	1	-221	-95	-203	-19	-92	-92	96	75	-94
	2	61	-55	-177	-18	-40	-120	69	243	-19
	3	1 065	25	410	112	296	1	215	357	58
	4	-348	4	-375	-31	-369	25	101	54	-132
1988	1	64	-95	59	15	32	12	-112	66	146
	2	475	12	194	51	-7	151	147	149	-27

1 Differences between totals and the sum of constituent parts of manufacturing are due to rounding.
2 Classes 61-63 excluding activity heading 6148; wholesale distribution of motor vehicles and parts.
3 Classes 64-65 excluding activity headings 6510 and 6520; retail distribution of motor vehicles and parts, and filling stations.
4 Unadjusted 1985 price stock levels.

Stock ratios

Seasonally adjusted

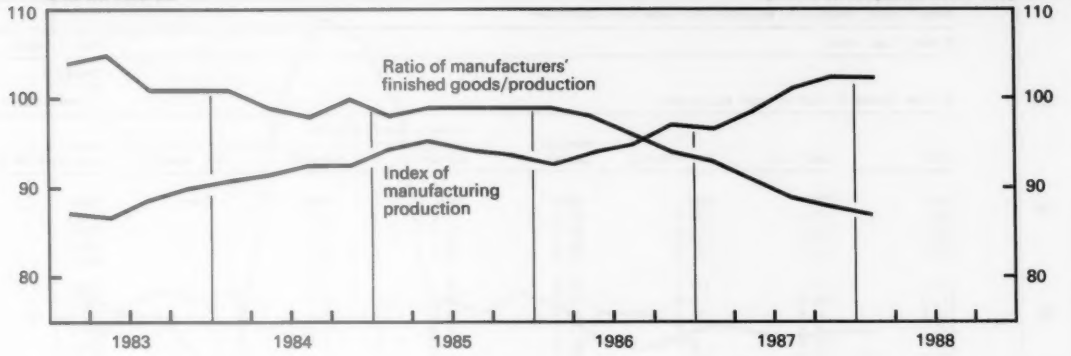
1980 prices: stocks level, end - Dec 1979=100; GDP(E), industrial production and retail sales, 4th quarter 1979=100

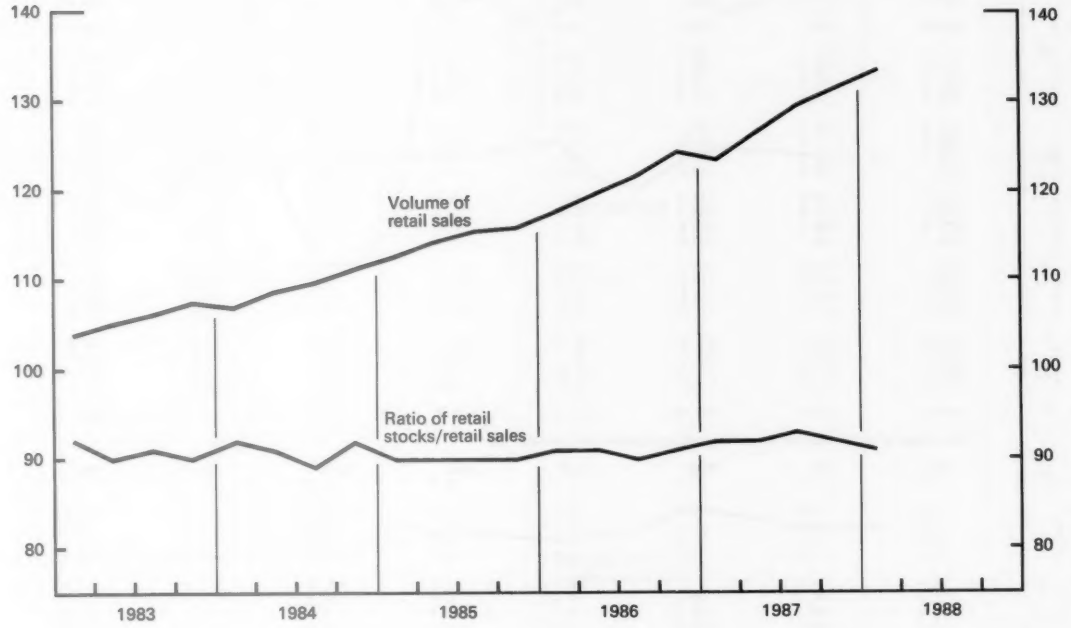
		Total stocks to gross domestic product (expenditure based)	Manufacturers' stocks to manufacturing production (revised definition)				Retail stocks to retail sales(1)
			Total stocks	Materials and fuel	Work in progress	Finished goods	
		FDCA	FDCB	FDCC	FDCD	FDCE	FDCF
1982	4	93	102	93	107	107	94
1983	1	91	99	88	106	104	92
	2	92	100	88	106	105	90
	3	91	98	85	104	101	91
	4	91	96	85	102	101	90
1984	1	90	95	84	102	101	92
	2	91	95	84	102	99	91
	3	90	94	84	101	98	89
	4	89	95	84	101	100	92
1985	1	87	92	82	97	98	90
	2	87	92	82	96	99	90
	3	88	93	83	97	99	90
	4	88	92	83	95	99	90
1986	1	87	92	84	95	99	91
	2	87	92	83	95	98	91
	3	87	90	82	94	96	90
	4	85	88	79	91	94	91
1987	1	84	88	79	91	93	92
	2	85	86	78	90	91	92
	3	84	85	77	89	89	93
	4	83	83	76	87	88	92
1988	1	83	84	77	87	87	91

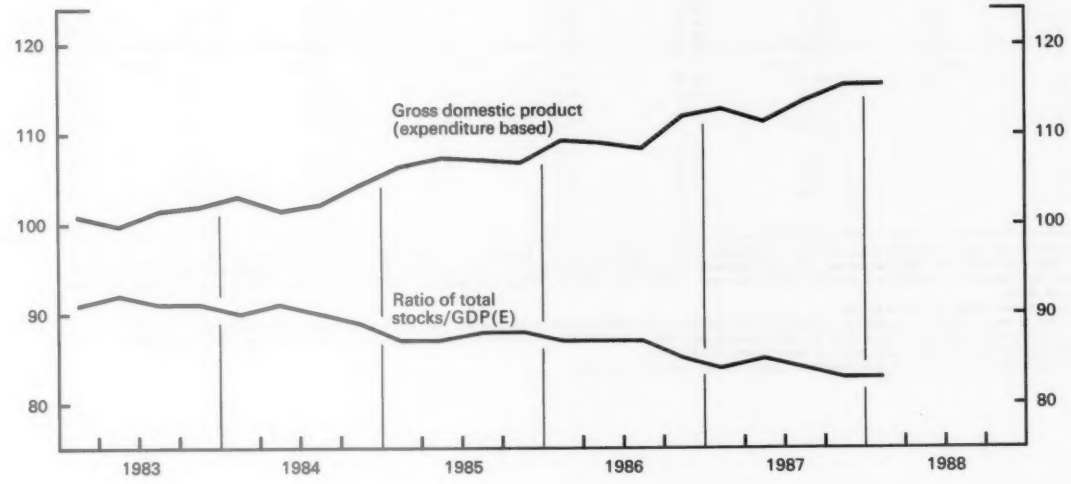
1 Classes 64-65 excluding activity headings 6510 and 6520, retail distribution of motor vehicles and parts, and filling stations.

Stock ratios

1980 prices seasonally adjusted
(end Dec/4th quarter 1979=100)







Inland energy consumption

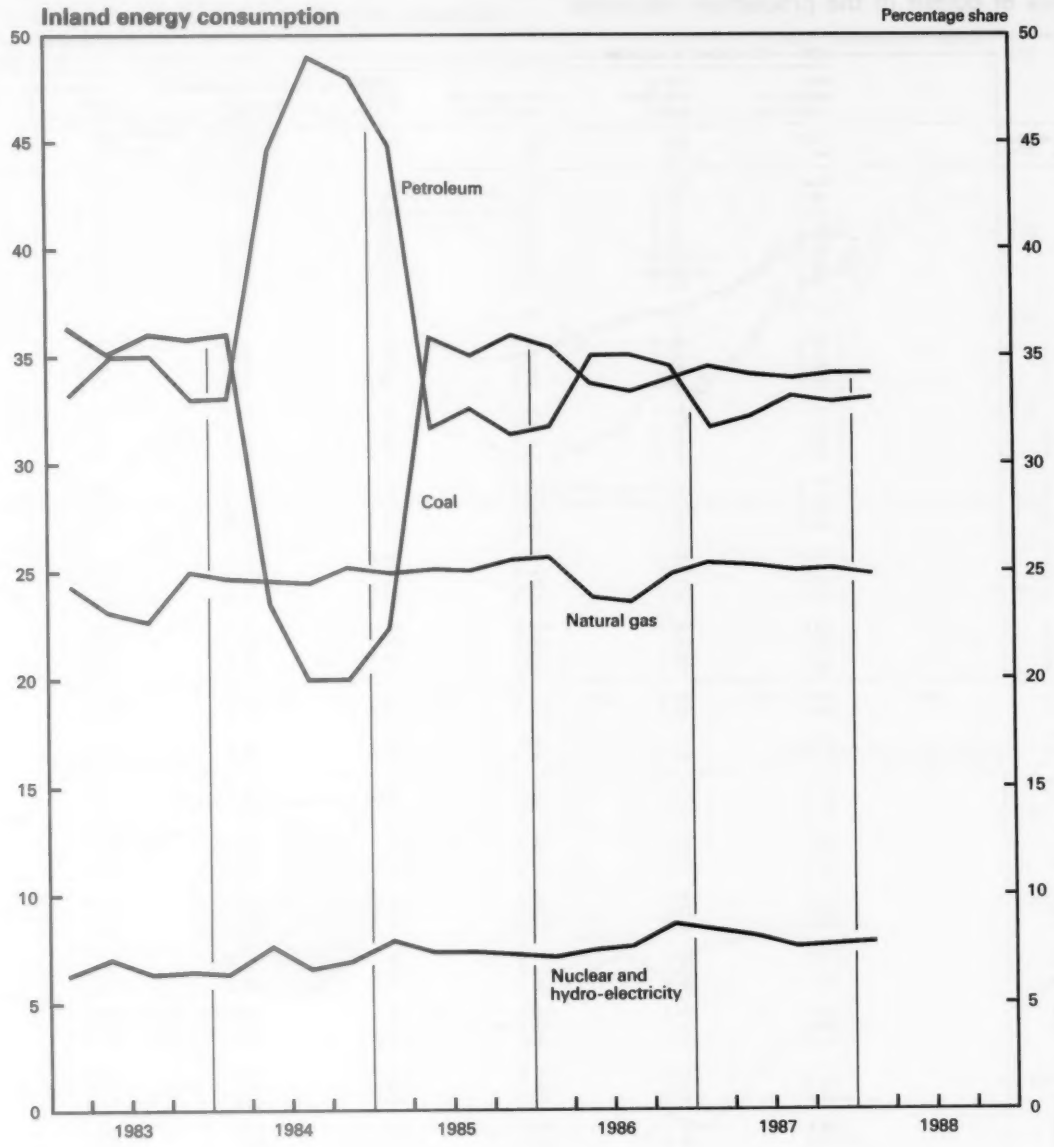
Annual rates, seasonally adjusted and temperature corrected

		Primary fuel input							Public supply
		Million tonnes of coal or coal equivalent							Thousand million kilowatt hours
		Total	Coal(1,2)	Petroleum(3)	Natural gas(4)	Primary electricity(5) Nuclear	Hydro(6)	Net imports	Electricity available-GB(7)
		FDAH	FDAI	FDAJ	FDAK	FDAL	FDAM	FDAN	FDAN
1977		338.2	122.4	136.8	62.7	14.3	2.0	-	240.2
1978		339.1	119.4	139.2	65.0	13.4	2.1	-	246.3
1979		349.3	127.2	137.0	69.1	13.8	2.2	-	255.0
1980		327.2	120.1	121.2	70.5	13.4	2.0	-	245.9
1981		315.3	117.5	110.2	71.6	13.7	2.3	-	239.2
1982		311.7	109.6	110.8	72.9	16.0	2.4	-	236.2
1983		313.6	111.6	105.9	75.6	18.1	2.4	-	242.3
1984		312.1	78.5	134.7	77.3	19.5	2.1	-	246.0
1985		323.4	104.9	113.2	80.9	22.2	2.2	-	255.8
1986		330.0	112.6	111.1	80.5	21.4	2.4	1.7	261.3
1987		333.3†	114.4†	108.1	84.2	19.8	2.2	4.7	269.9†
1982	4	307.3	107.4	105.0	74.9	17.4	2.6	-	236.3
1983	1	311.0	113.1	103.0	75.3	16.8	2.8	-	236.4
	2	310.6	109.0	108.4	71.1	19.4	2.7	-	241.7
	3	322.1	116.3	112.6	72.6	18.9	1.7	-	248.4
	4	309.4	110.9	101.7	76.8	17.8	2.2	-	242.8
1984	1	312.3	112.8	103.1	76.6	17.5	2.4	-	242.3
	2	306.6	71.9	136.5	74.7	21.6	2.0	-	244.3
	3	312.4	62.6	152.8	76.0	19.5	1.4	-	250.3
	4	313.1	62.6	149.9	78.5	20.1	2.0	-	247.2
1985	1	319.6	72.0	143.0	79.4	23.3	2.1	-	263.9
	2	326.4	117.5	103.1	81.5	22.3	2.0	-	258.4
	3	328.0	115.1	106.6	81.7	22.3	2.1	-	260.2
	4	319.1	115.1	100.0	80.9	21.0	2.2	-	254.9
1986	1	324.7	115.2	103.0	83.3	21.0	2.2	0.2	258.3
	2	333.5	112.9	116.9	79.0	21.2	2.2	1.6	265.3
	3	331.7	110.7	116.6	78.0	21.8	2.3	1.3	260.4
	4	329.0	111.7	114.0	81.7	21.6	2.2	3.9	261.0
1987	1	324.8†	112.4	102.8	82.4†	21.4	2.3	3.7	263.9
	2	335.8	115.0†	108.0	85.1	20.0	2.2	5.4	269.4
	3	336.1	114.8	111.3	84.4	18.9	2.2	4.7	272.7†
	4	336.9	115.4	110.4	84.9	18.9	2.1	5.2	273.7
1988	1	340.5	116.9	112.3†	84.7	19.4	2.8	5.1	286.8

Percentage change, quarter on corresponding quarter of previous year

		FDAO	FDAP	FDAQ	FDAR	FDAS	FDAT	FDAX	FDAU
1982	4	-1.8	-7.1	-2.2	+1.7	+25.5	+4.6	-	-1.7
1983	1	-1.4	+0.5	-10.0	+3.7	+23.9	+18.5	-	-0.8
	2	+1.6	-2.5	-1.5	+5.8	+36.7	+8.8	-	+2.7
	3	+0.9	+3.1	-1.0	+1.1	+0.5	-19.7	-	+2.0
	4	+1.0	+4.3	-3.1	+2.5	+2.3	-14.0	-	+2.8
1984	1	+0.4	-0.2	-	+1.7	+4.3	-15.8	-	+2.5
	2	-1.3	-34.0	+25.9	+5.0	+10.9	-25.8	-	+1.1
	3	-3.0	-46.1	+35.8	+4.7	+2.8	-15.6	-	+0.8
	4	+1.2	-43.5	+47.5	+2.2	+12.6	-9.6	-	-1.2
1985	1	+2.3	-36.2	+38.7	+3.6	+33.3	+11.9	-	+3.1
	2	+6.3	+63.4	-24.4	+9.1	+3.6	-15.8	-	+5.8
	3	+4.7	+83.8	-30.3	+7.5	+4.2	-7.0	-	+4.0
	4	+1.9	+83.8	-33.3	+2.9	+4.7	+5.8	-	+3.1
1986	1	+1.6	+80.0	-28.0	+4.9	-10.0	+6.8	+	+3.4
	2	+1.8	-5.0	+13.4	-3.4	-5.2	+14.2	+	+2.6
	3	-0.4	-7.0	+9.4	-5.0	-1.9	+14.6	+	+0.1
	4	+2.4	-5.0	+7.8	+1.2	+2.5	+5.8	+	+2.4
1987	1	-	-2.1	-0.2	-1.1	+1.9	+2.7	+	+2.2
	2	-0.6	+1.9	-7.6	+7.7	-5.6	-0.2	+	+1.6
	3	+1.3	+3.7	-4.6	+8.2	-13.6	-5.9	+	+4.7
	4	+2.4	+3.3	+2.4	+3.9	-12.7	-7.4	+32.9	+4.9
1988	1	+4.8	+4.0	+9.2	+2.8	-9.1	-0.4	+37.7	+1.1

1 Consumption by fuel producers plus colliery disposals to final users plus net foreign trade and stock change in other solid fuels.
2 Coal data for 1983 have been adjusted, for the purposes of comparison with 1984, to take account of calendar differences between 1983 and 1984.
3 Inland deliveries for energy use plus refinery fuel and losses minus the difference between deliveries and actual consumption at power stations and gas works.
4 Excluding gas flared or re-injected.
5 Data for primary electricity are not temperature corrected, and hydro electricity and net imports are not seasonally adjusted.
6 Hydro electricity quarterly data from Q1 1985 onwards are the estimated annual outturn. Comparisons with 1984 are based on corresponding estimated outturns in that year,not the data shown in the table.
7 The inclusion of Northern Ireland would add about 2 per cent to the total.

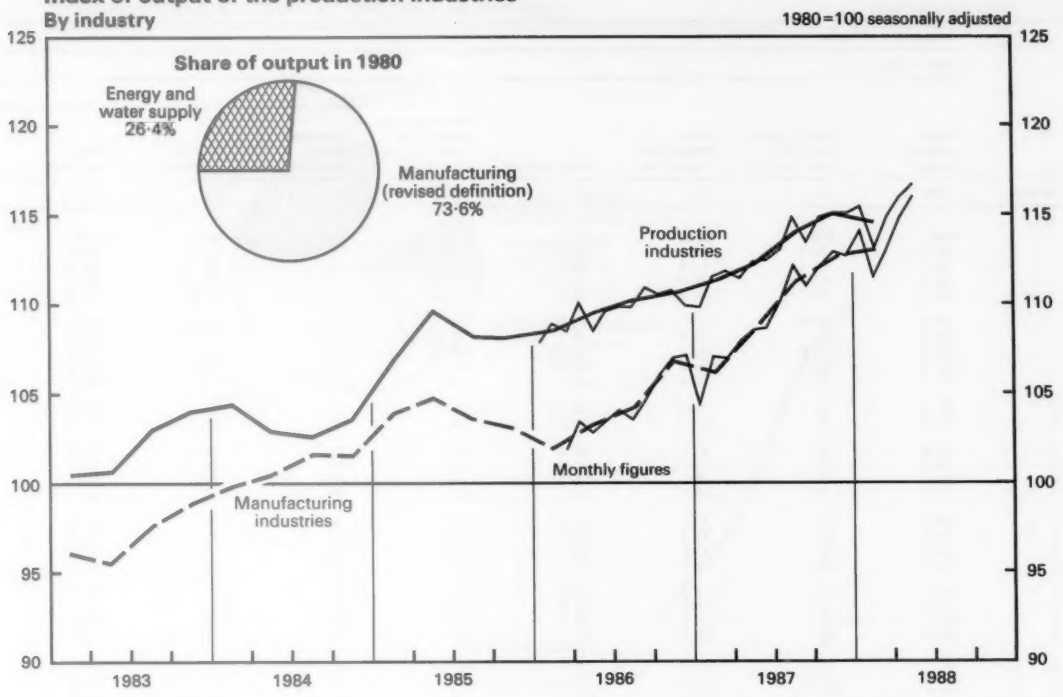

Inland energy consumption
Percentage share
50
45
40
35
30
25
20
15
10
5
0
Petroleum
Coal
Natural gas
Nuclear and
hydro-electricity
1983
1984
1985
1986
1987
1988

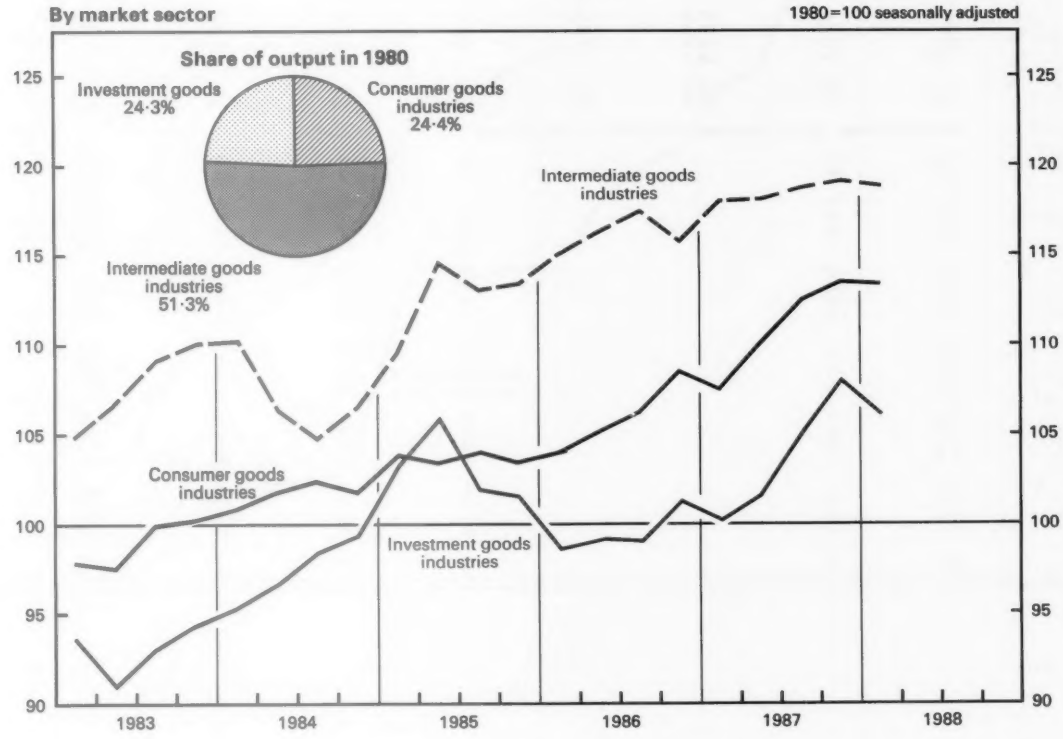
Index of output of the production industries

		1985 = 100, seasonally adjusted					
		Total production industries	Energy and water supply	Manufacturing industries(1)	Consumer goods industries	Investment goods industries	Intermediate goods industries
1985 weights		1 000	309	691	242	195	553
PPT of GDP(O)		344	106	238	83	67	194
		DVIM	DVIN	DVIS	DVJP	DVJV	DVJZ
1981		89.6	86.4	91.0	93.3	90.2	87.5
1982		91.3	91.6	91.2	92.8	91.3	90.3
1983		94.7	96.8	93.8	95.7	91.8	95.2
1984		94.9	88.8	97.7	98.3	95.8	93.2
1985		100.0	100.0	100.0	100.0	100.0	100.0
1986		102.3	105.4	100.9	101.5	99.0	103.7
1987		106.2	105.0	106.8	106.7	103.9	106.8
1982	4	91.1	93.3	90.1	92.6	89.5	90.7
1983	1	93.0	93.8	92.6	94.3	92.2	92.7
	2	94.0	96.2	93.0	95.2	90.9	94.5
	3	95.3	98.3	94.0	96.7	90.8	96.3
	4	96.5	98.8	95.5	96.8	93.4	97.5
1984	1	97.2	97.4	97.1	98.0	94.3	97.9
	2	94.3	87.4	97.3	99.0	94.4	92.2
	3	93.5	83.0	98.2	98.6	96.6	90.3
	4	94.8	87.3	98.1	97.8	98.0	92.4
1985	1	97.8	92.0	100.5	100.4	101.2	95.5
	2	101.3	102.1	101.0	99.9	102.3	101.6
	3	100.9	102.8	100.1	100.7	99.6	101.5
	4	99.9	103.1	98.5	99.1	96.8	101.3
1986	1	101.4	106.4	99.1	99.9	99.2	102.7
	2	101.5	104.8	100.0	101.1	97.4	103.1
	3	103.0	107.8	100.8	101.8	97.8	105.2
	4	103.3	102.5	103.7	103.4	101.6	103.9
1987	1	103.8	106.1	102.7	103.0	99.1	105.7
	2	105.3	103.1	106.2	106.2	103.4	105.6
	3	107.6	105.5	108.6	108.4	105.4	108.1
	4	108.3	105.3	109.6	109.2	107.9	108.0
1988	1	108.6	102.6	111.2	109.1	108.0	108.5
	2	109.5	102.4	112.7	110.8	110.5	108.6
1986	F	101.1	107.1	98.5	99.8	96.9	103.2
	M	102.7	106.6	100.9	101.0	103.4	103.1
	A	101.7	107.8	99.0	101.1	94.3	104.6
	M	101.3	104.2	100.0	100.7	98.7	102.5
	J	101.5	102.6	101.0	101.5	99.3	102.1
	J	102.7	106.6	100.9	101.2	98.9	104.6
	A	102.7	109.6	99.6	101.7	95.0	105.7
	S	103.5	107.3	101.9	102.5	99.5	105.4
	O	103.0	103.3	102.8	103.3	99.9	103.9
	N	103.7	103.5	103.8	103.2	102.1	104.5
	D	103.2	100.6	104.4	103.6	102.9	103.2
1987	J	102.5	105.9	101.0	102.3	96.8	104.5
	F	104.7	105.9	104.2	103.4	101.1	106.5
	M	104.1	106.5	103.1	103.3	99.3	106.2
	A	105.4	103.8	106.1	106.0	103.0	105.9
	M	106.1	105.4	106.4	106.7	103.5	106.8
	J	104.3	100.2	106.2	105.8	103.6	104.0
	J	107.1	105.4	107.9	108.2	103.4	108.0
	A	108.8	106.8	109.7	108.9	107.0	109.4
	S	106.9	104.2	108.1	108.1	105.8	106.8
	O	108.5	105.4	109.8	109.1	107.6	108.5
	N	107.9	104.4	109.4	108.9	106.6	107.9
	D	108.4	106.0	109.6	109.6	109.4	107.7
1988	J	109.4	103.7	111.9	109.4	106.1	110.5
	F	107.5	101.1	110.4	108.5	108.0	107.0
	M	108.8	102.9	111.4	109.5	110.0	108.1
	A	109.1	102.5	112.0	109.6	108.5	108.7
	M	109.5	101.8	112.9	112.1	108.4	108.7
	J	109.9	102.9	113.1	110.7	113.5	108.4
	J	110.3	97.9	115.9	113.4	115.9	107.0

1 The figures for manufacturing industries contain an adjustment for stock changes and for measurement bias - see Annual Supplement 1987 edition.

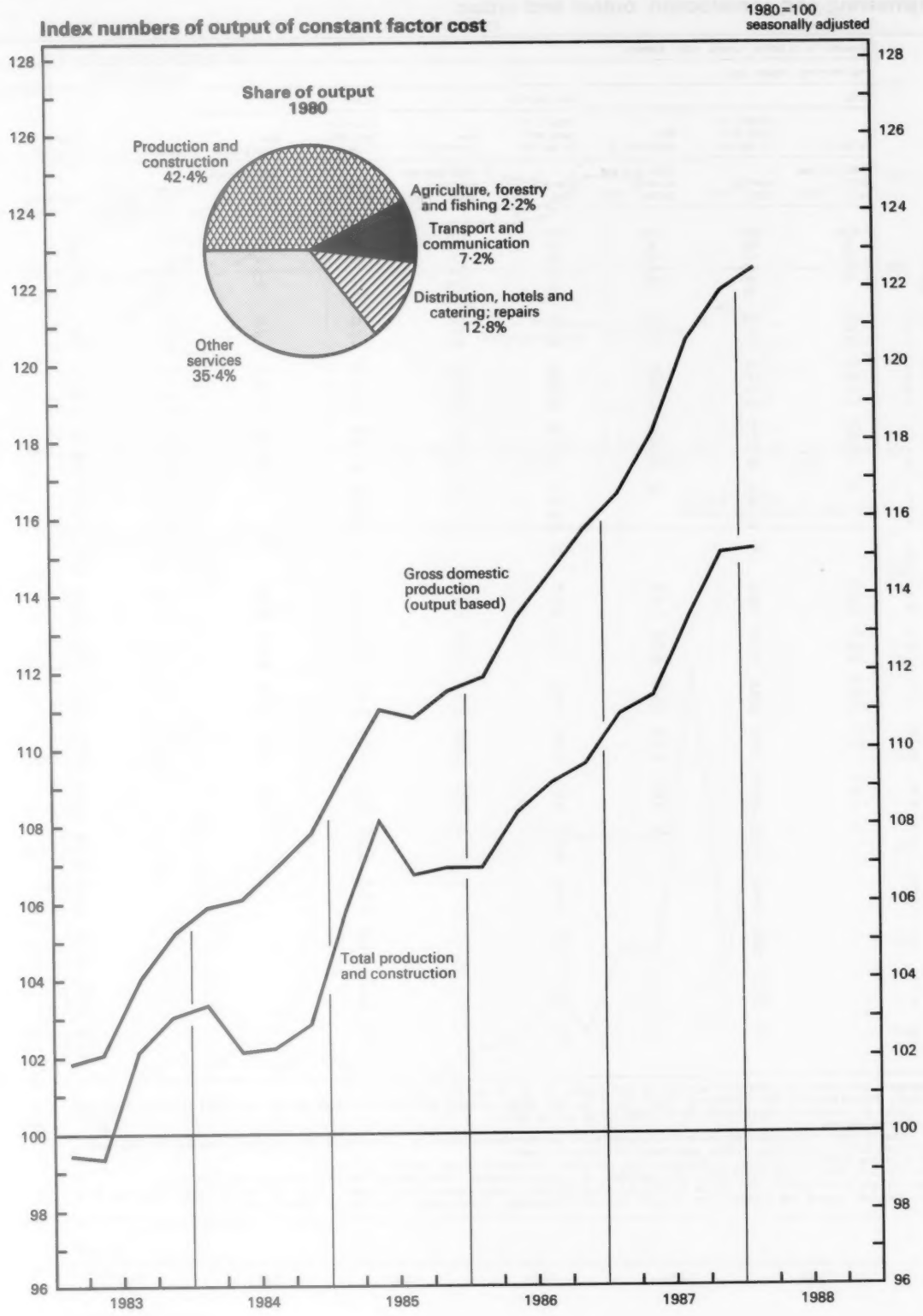
Index of output of the production industries





Index numbers of output at constant factor cost

		Seasonally adjusted							
		1985 = 100							
						Service industries			
		Gross domestic product	Agriculture, forestry and fishing	Total production industries	Construction	Distribution, hotels and catering; repairs	Transport and communication	Other services	Total services
1985 weights		1 000	19	344	59	134	70	374	578
		DSAE	CKAP	DVIM	DVJO	CKAQ	CKAR	CKAS	CKCE
1979		92.9	76.7	99.0	93.9	93.4	92.7	87.5	89.6
1980		90.2	85.2	92.5	88.7	87.7	91.0	89.4	89.2
1981		89.0	87.4	89.6	81.8	86.3	91.2	90.3	89.5
1982		90.9	94.7	91.3	88.3	87.9	90.3	91.9	90.8
1983		94.0	89.6	94.7	93.9	91.7	93.0	94.6	93.7
1984		96.6	105.1	94.9	98.5	95.8	97.1	97.6	97.1
1985		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986		102.9	100.8	102.3	100.9	103.9	104.6	103.1	103.5
1987		107.7	99.4	106.2	108.7	110.2	110.9	107.9	108.8
1982	3	91.3	96	91.9	89.2	88	89	92	90.8
	4	91.5	94	91.1	90.8	89	91	93	91.7
1983	1	92.6	90	93.0	92.6	90	91	94	92.5
	2	93.2	87	94.0	91.3	91	93	94	93.2
	3	94.5	88	95.3	95.3	92	93	95	94.2
	4	95.6	93	96.5	96.5	93	95	96	95.1
1984	1	96.5	101	97.2	97.6	94	95	97	95.9
	2	96.2	107	94.3	98.7	95	96	97	96.7
	3	96.4	108	93.5	99.5	96	98	98	97.5
	4	97.3	105	94.8	98.2	98	99	99	98.4
1985	1	98.8	101	97.8	100.5	99	100	99	99.1
	2	100.3	99	101.3	99.8	100	100	100	99.7
	3	100.3	99	100.9	98.7	100	100	100	100.2
	4	100.6	100	99.9	101.1	101	101	101	101.0
1986	1	101.1	100	101.4	96.8	101	103	101	101.5
	2	102.2	101	101.5	101.2	103	103	102	102.8
	3	103.5	101	103.0	101.7	105	105	104	104.2
	4	104.5	100	103.3	103.8	106	108	105	105.5
1987	1	105.0	100	103.8	107.2	107	106	106	105.8
	2	106.7	99	105.3	105.7	109	111	107	108.0
	3	108.9	99	107.6	109.1	112	114	109	110.1
	4	110.0	99	108.3	112.8	113	113	110	111.3
1988	1	111.6	100	108.6	118.3	116	116	112	113.2
	2	112.8	99	109.5	118.1	117	117	113	114.7
		Percentage change, quarter on corresponding quarter of previous year							
1982	3	+1.6†	+10			+2	-3	+2	+1.1
	4	+1.8	+5			+4	-2	+2	+2.2
1983	1	+2.7	-4			+4	+2	+2	+2.4
	2	+2.1	-9			+4	+2	+3	+2.9
	3	+3.5	-8			+5	+4	+3	+3.7
	4	+4.3	-1			+5	+4	+3	+3.8†
1984	1	+4.3	+12			+4†	+5†	+3†	+3.7
	2	+3.2	+23†			+5	+4	+3	+3.8
	3	+2.0	+22			+4	+5	+3	+3.6
	4	+1.7	+12			+5	+4	+3	+3.6
1985	1	+2.4	-			+5	+5	+3	+3.4
	2	+4.3	-7			+4	+4	+3	+3.2
	3	+4.1	-8			+5	+3	+2	+2.9
	4	+3.5	-5			+4	+2	+3	+2.7
1986	1	+2.4	-1			+3	+3	+2	+2.5
	2	+2.0	+2			+4	+4	+3	+3.2
	3	+3.2	+2			+5	+4	+4	+4.0
	4	+3.9	-			+5	+7	+4	+4.5
1987	1	+4.0	-			+5	+3	+4	+4.4
	2	+4.5	-1			+6	+7	+5	+5.2
	3	+5.4	-2			+6	+9	+5	+5.9
	4	+5.4	-1			+6	+8	+5	+5.6
1988	1	+6.2	-			+8	+10	+6	+6.9
	2	+5.7	-			+7	+6	+6	+6.2


Index numbers of output of constant factor cost
1980=100
seasonally adjusted
Share of output
1980
Production and construction 42·4%
Agriculture, forestry and fishing 2·2%
Transport and communication 7·2%
Distribution, hotels and catering; repairs 12·8%
Other services 35·4%
Gross domestic production (output based)
Total production and construction
128
126
124
122
120
118
116
114
112
110
108
106
104
102
100
98
96
1983
1984
1985
1986
1987
1988

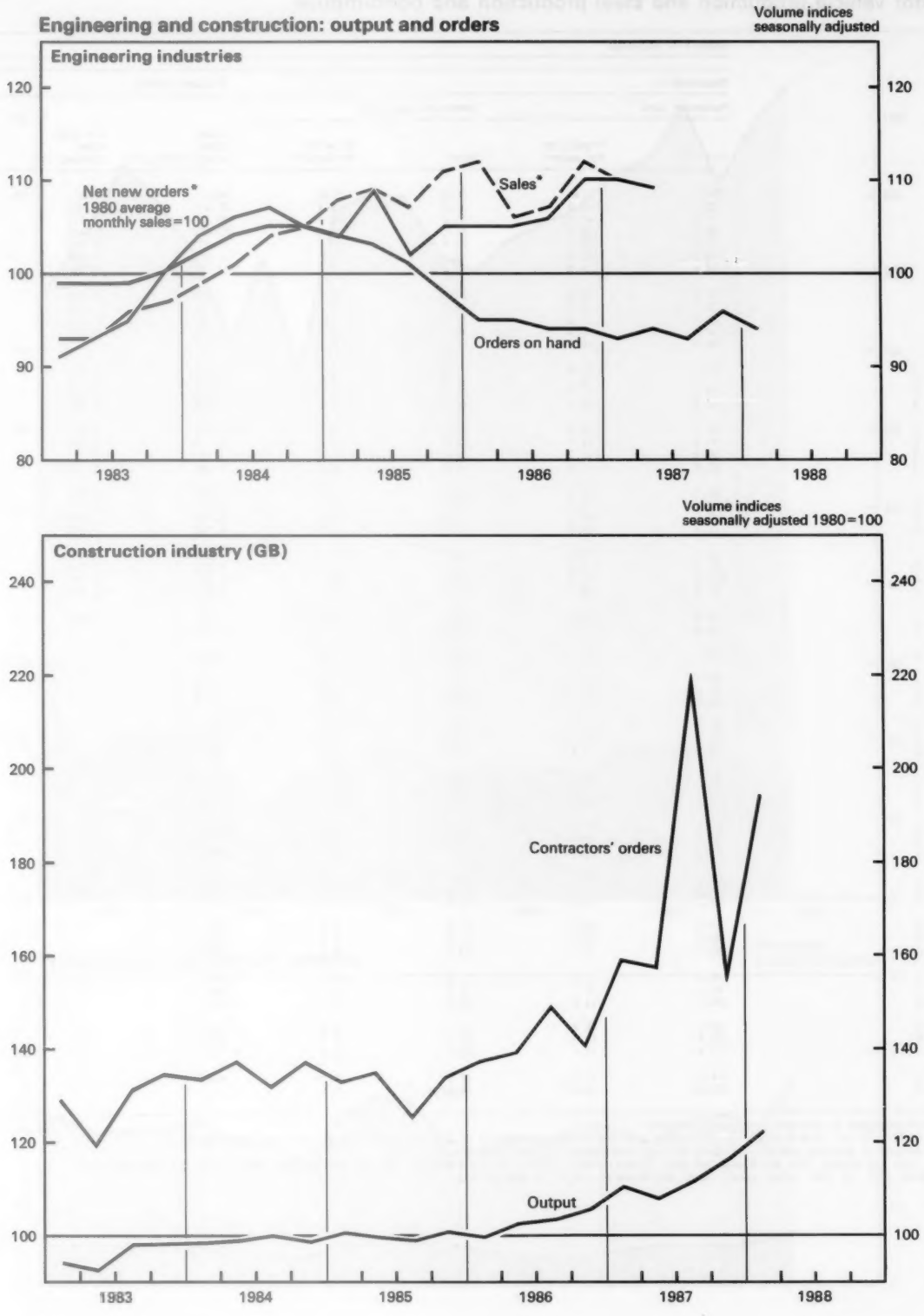
Engineering and construction: output and orders

Seasonally adjusted volume index numbers

		Engineering industries(1)							Construction(GB)	
		Total			Home market		Export			
		Sales(2)	Orders on hand end of period	New orders(2,3)	Orders on hand end of period	New orders(2,3)	Orders on hand end of period	New orders(2,3)	Output(4,5)	Orders received
		1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	1980 = 100	1980 = 100
		FEAJ	DKCJ	FEAL	FEAV	FEAN	FEAX	FEAP	FEAQ	FEAZ
1983		95	100	95	99	96	102	94	95.7	128.8
1984		102	107	106	100	103	118	110	99.0	135.2
1985		109	100	105	92	104	113	108	100.1	131.9
1986		110	96	106	89	110	108	100	102.8	141.7
1987			99		93		109		111.6	172.9 (8)
1984	2	101	105	106	101	102	113	113	99.0	137.6
	3	104	107	107	101	102	118	115	100.0	132.0
	4	105	107	105	100	103	118	110	98.4	137.3
1985	1	108	105	104	98	103	117	107	100.6	133.0
	2	109	105	109	96	110	121	126	99.7	135.0
	3	107	103	102	93	102	119	105	99.0	125.6
	4	111	100	105	92	110	113	96	101.1	134.0
1986	1	112	97	105	90	110	109	95	99.5	137.8
	2	106	97	105	91	112	106	91	102.4	139.2
	3	107	96	106	91	112	105	97	103.4	149.5
	4	112	96	109	89	110	108	118	105.8	140.4
1987	1	110	96	103	90	112	106	103	110.5	159.2
	2		96		89		108		107.9	157.6
	3	..	95	..	88	..	108	..	111.6	220.3 (7)
	4	..	99	..	93	..	109	..	116.2	154.5
1988	1	..	101	..	94	..	114	..	122.1	194.9
	2	..		..		..		..		171.1†
1986	J	107	98	99	91	104	111	88	..	145.6
	F	109	98	105	91	108	111	97	..	133.6
	M	120	97	113	90	120	109	100	..	134.1
	A	101	97	100	90	107	108	85	..	145.3
	M	109	97	107	91	115	107	91	..	130.8
	J	108	97	108	91	114	106	96	..	141.6
	J	108	95	103	90	110	105	90	..	174.4
	A	106	96	106	90	111	105	96	..	133.6
	S	110	96	110	91	113	105	103	..	140.6
	O	111	95	107	91	109	103	102	..	141.7
	N	114	95	110	89	106	104	117	..	142.4
	D	111	96	110	89	108	108	114	..	137.1
1987	J	107	96	110	89	104	109	122	..	177.0
	F	110	97	103	91	108	108	92	..	146.1
	M	112	96	96	90	100	106	88	..	154.6
	A	112	95	106	89	105	106	107	..	148.2
	M		96		89		106		..	178.2
	J	..	96	..	89	..	108	..	..	146.3
	J	..	96	..	89	..	108	..	..	305.0 (6)
	A	..	96	..	88	..	108	..	..	192.5
	S	..	95	..	88	..	108	..	..	163.2
	O	..	96	..	89	..	109	..	..	156.4
	N	..	98	..	92	..	109	..	..	150.4
	D	..	99	..	93	..	109	..	..	156.6
1988	J	..	101	..	94	..	113	..	..	200.3
	F	..	101	..	94	..	113	..	..	198.4
	M	..	101	..	94	..	114	..	..	186.0
	A	..	100	..	93	..	112	..	..	170.5
	M	..	101	..	95	..	111	..	..	174.2
	J	..	..	..	..	..	..	..	..	167.0†

1 Mechanical, instrument and electrical engineering (SIC classes 32, 33, 34 and 37).
2 Following discussions with the Engineering Industries it has been agreed to cease publication of sales and net new orders series from May 1987. It is hoped to introduce a new presentation of these series during 1988.
3 Net of cancellations.
4 This index is based on an output series which includes repair and maintenance estimates, unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.
5 Details of the method of deflation to constant prices are given in Economic Trends, No.297, July 1978.
6 Orders for July 1987 include the Channel Tunnel project. Excluding the Channel Tunnel project the level of orders would be 188.8.
7 Orders for the third quarter 1987 include the Channel Tunnel project. Excluding the Channel Tunnel project the level of orders would be 181.5.
8 Orders for 1987 include the Channel Tunnel project. Excluding the Channel Tunnel project the level of orders would be 163.1.

Engineering and construction: output and orders



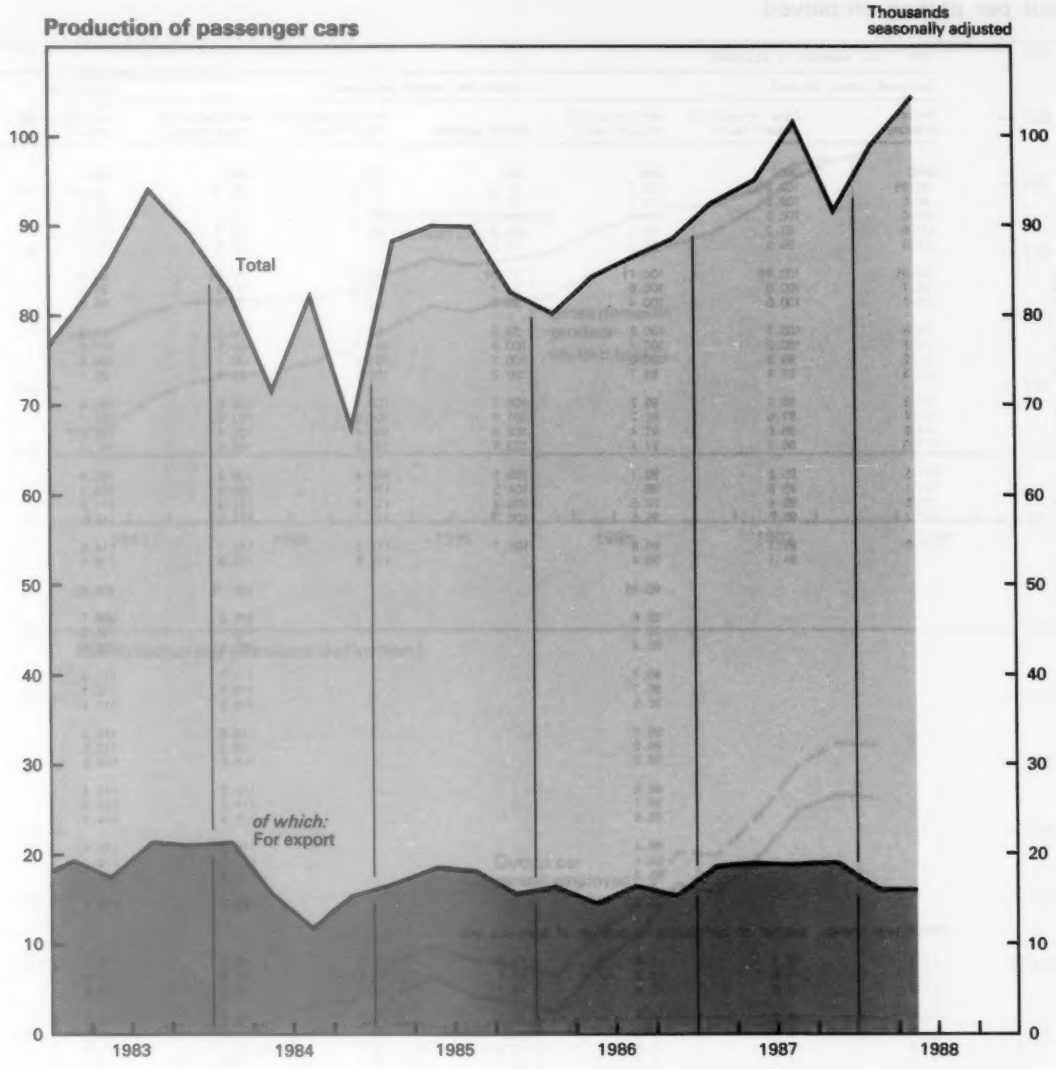
*See footnote [2] on page 30

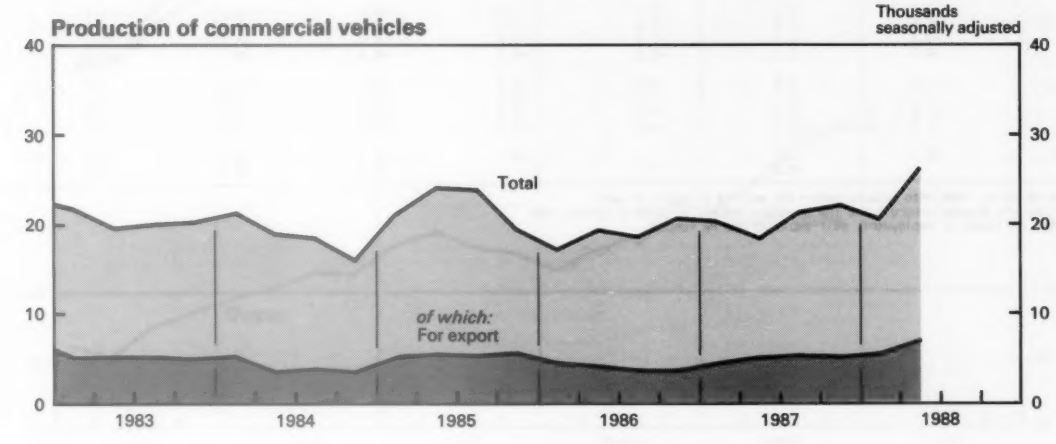
Motor vehicle production and steel production and consumption

Seasonally adjusted

		Thousands(1)				Thousand tonnes	
		Passenger cars*		Commercial vehicles*			
		Total	Production for export	Total	of which: For export	Crude steel production(2,3,4)	Finished steel consumption
		FFAO	FFAP	FFAQ	FFAR	FFAM	FFAN
1977		109.7	46.9	33.2	16.4	20 411	15 300
1978		101.9	41.2	32.0	14.1	20 311	15 710
1979		89.2	32.7	34.0	13.5	21 464	15 480
1980		77.0	29.1	32.4	13.0	11 277	12 770
1981		79.5	25.4	19.1	9.5	15 573	12 440
1982		74.0	18.9	22.4	7.7	13 704	12 240
1983		87.0	19.8	20.4	5.2	14 986	11 510
1984		75.7	16.0	18.7	4.1	15 121	11 340
1985		87.3	17.3	22.2	5.5	15 722	11 560
1986		84.9	15.6	19.1	4.1	14 726	11 820
1987		95.2	18.9	20.6	5.1	17 414	12 330
1984	1	82.4	21.4	21.2	5.3	3 963	2 850
	2	71.3	15.5	19.0	3.7	3 604	2 720
	3	82.1	11.8	18.6	3.9	3 743	2 910
	4	67.2	15.4	16.1	3.7	3 756	2 860
1985	1	89.2	15.6	21.5	5.1	3 714	2 820
	2	90.8	18.7	23.8	5.6	4 117	2 820
	3	86.8	17.7	23.5	5.4	3 920	2 910
	4	82.5	17.2	19.8	5.8	3 965	3 010
1986	1	80.2	16.2	17.2	4.8	3 787	2 950
	2	84.3	14.6	19.4	4.2	3 256	3 010
	3	86.6	16.3	18.8	3.8	3 436	2 960
	4	88.6	15.4	20.8	3.8	4 244	2 900
1987	1	92.7	18.5	20.3	4.7	3 989	2 870
	2	95.0	19.0	18.5	5.1	4 392	3 010
	3	101.6	18.9	21.4	5.4	4 673	3 270
	4	91.6	19.1	22.1	5.1	4 672	3 180
1988	1	99.0	16.0	20.7	5.6	4 751	3 560
	2	105.0	16.0	26.4	7.0	4 722	
1986	J	85.2	15.7	19.9	3.9	973.0	..
	J	83.7	14.8	19.1	3.9	1 220.0	..
	A	81.9	17.4	18.6	3.5	955.0	..
	S	94.1	16.8	18.6	3.9	1 261.0	..
	O	81.1	12.0	19.4	3.7	1 593.0	..
	N	87.5	16.3	18.4	3.7	1 265.0	..
	D	97.3	17.8	24.6	4.0	1 387.0	..
1987	J	85.7	16.4	19.8	4.1	1 493.0	..
	F	90.1	19.0	19.7	4.1	1 270.0	..
	M	102.3	20.2	21.3	5.7	1 226.0	..
	A	87.8	17.9	17.0	4.8	1 724.0	..
	M	95.8	19.0	18.9	5.4	1 281.0	..
	J	101.5	20.0	19.6	5.0	1 388.0	..
	J	101.2	19.4	19.1	5.0	1 674.0	..
	A	101.3	17.6	21.8	5.2	1 318.0	..
	S	102.2	19.6	23.3	6.0	1 681.0	..
	O	95.0	20.0	21.5	4.8	1 390.0	..
	N	86.4	18.2	21.8	5.0	1 425.0	..
	D	93.3	19.1	23.1	5.6	1 856.0	..
1988	J	106.6	15.9	22.6	6.0	1 622.0	..
	F	85.0	15.7	16.2	3.7	1 446.0	..
	M	106.3	14.6	23.3	7.2	1 682.0	..
	A	98.3	15.9	23.1	6.0	1 432.0	..
	M	102.8	13.8	26.1	6.7	1 513.0	..
	J	112.9	17.7	29.9	8.3	1 777.0	..
	J	104.0	17.0	28.5	8.7†	1 464.0†	..
	A	100.0†	19.0†	33.8†	8.1		..

1 Monthly averages or standardised calendar months.
2 The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute.
3 The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
4 May, July and October 1985 are 5 week periods, as are January, April, July and October 1986, as are January, April, July and September and December 1987. In 1988, March, June, August and November are all 5 week periods.


Production of passenger cars
Thousands
seasonally adjusted
100
90
80
70
60
50
40
30
20
10
0
Total
of which:
For export
1983
1984
1985
1986
1987
1988

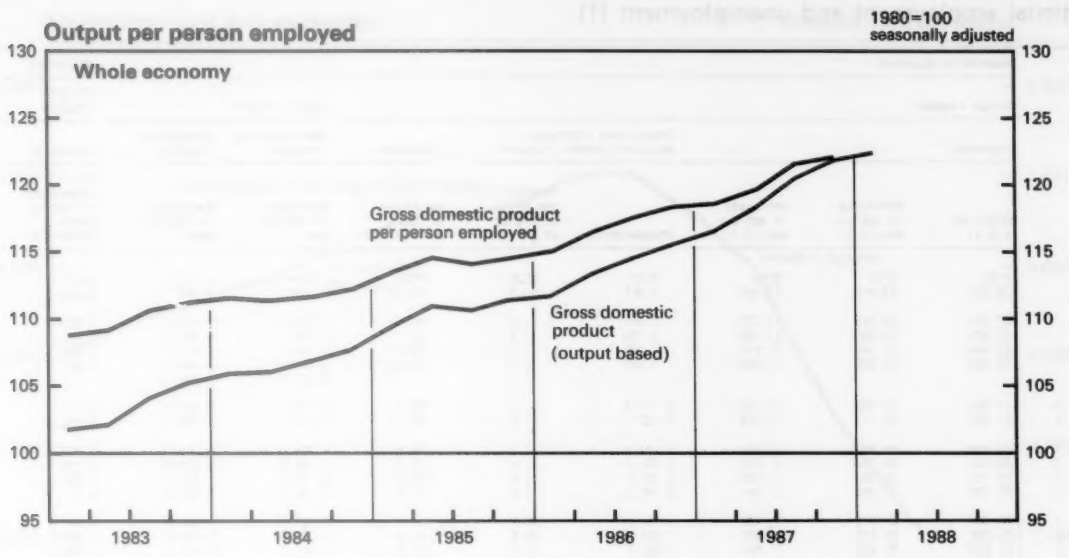

Production of commercial vehicles
Thousands
seasonally adjusted
40
30
20
10
0
Total
of which:
For export
1983
1984
1985
1986
1987
1988

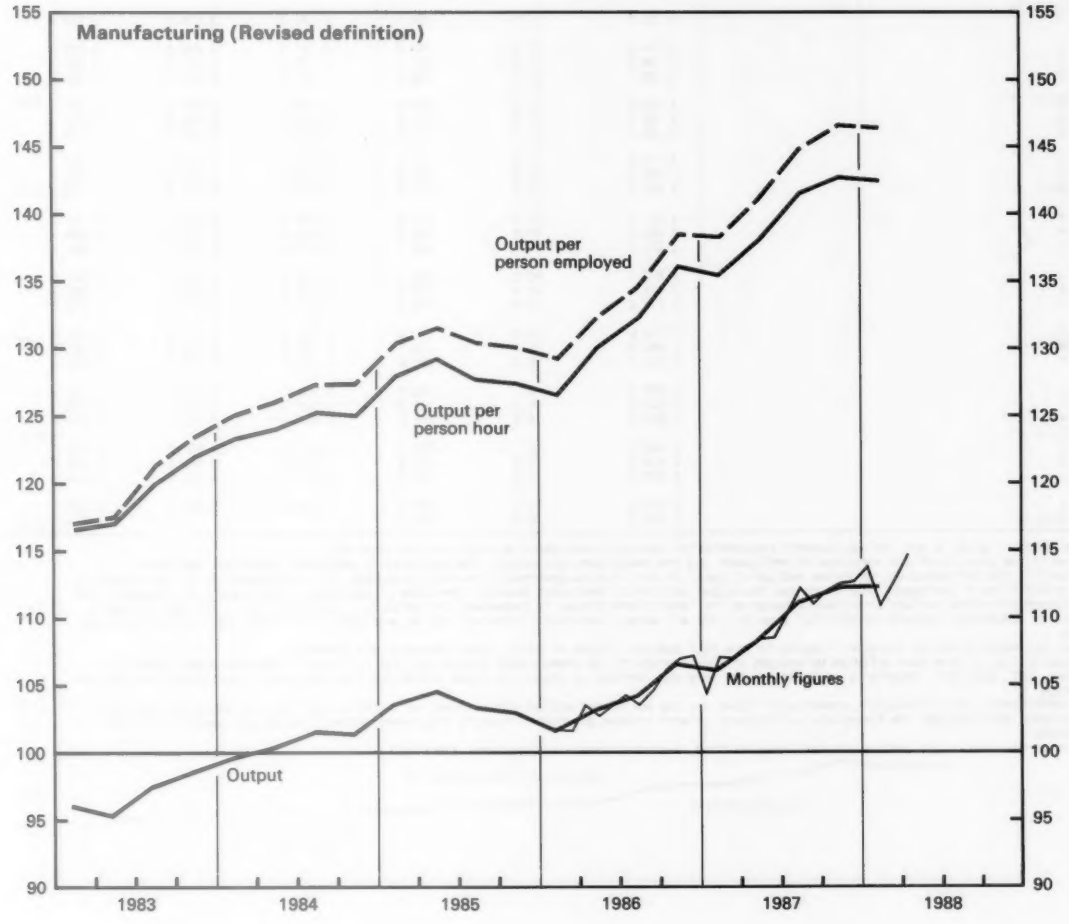
Output per person employed

1985 = 100, seasonally adjusted

		Employed Labour Force(3)			Output per person employed(1)			Output per hour in manufacturing industries(2)
		Whole economy	Total production industries(2)	Manufacturing industries(2)	Whole economy	Total production industries(2)	Manufacturing industries(2)	
		DMBC	DMBK	DMBD	DMBE	CAIW	DMBF	DMBH
1983		96.9†	102.8†	102.0†	97.0†	92.2†	92.0†	93.4†
1984		98.5	100.8	100.5	98.0	94.2	97.3	97.8
1985		100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986		100.6	97.3	98.0	102.3	105.1	103.0	103.3
1987		102.3	95.5	96.6	105.2	111.2	110.5	110.2
1984	2	98.3†	100.9†	100.4†	97.8†	93.5†	97.0†	97.3†
	3	98.7	100.6	100.6	97.7	92.9	97.6	98.2
	4	99.2	100.6	100.4	98.0	94.3	97.8	98.0
1985	1	99.6	100.4	100.2	99.2	97.4	100.2	100.3
	2	99.9	100.2	100.1	100.4	101.1	100.9	101.0
	3	100.2	99.9	100.0	100.1	101.0	100.1	100.0
	4	100.3	99.4	99.7	100.3	100.5	98.8	98.7
1986	1	100.3	98.7	99.2	100.8	102.7	100.0	100.0
	2	100.4	97.6	98.2	101.8	104.0	101.8	102.1
	3	100.6	96.8	97.4	102.9	106.4	103.4	103.8
	4	101.0	96.3	97.1	103.5	107.3	106.8	107.2
1987	1	101.5	95.8	96.7	103.5	108.4	106.3	106.4
	2	102.1	95.6	96.7	104.5	110.1	109.9	109.7
	3	102.5	95.4	96.6	106.3	112.8	112.3	111.9
	4	103.1	95.2	96.5	106.7	113.7	113.5	112.6
1988	1	103.6	95.1	96.6	107.7	114.2	115.1	114.0
	2		94.7	96.4		115.6	116.9	116.1
1987	M	..	..	96.6†	..	..	106.7†	106.8†
	A	..	..	96.6	..	..	109.9	109.7
	M	..	..	96.7	..	..	110.1	110.0
	J	..	..	96.9	..	..	109.6	109.3
	J	..	..	96.7	..	..	111.5	111.3
	A	..	..	96.7	..	..	113.5	113.1
	S	..	..	96.5	..	..	112.0	111.4
	O	..	..	96.5	..	..	113.8	112.9
	N	..	..	96.6	..	..	113.3	112.5
	D	..	..	96.5	..	..	113.5	112.5
1988	J	..	..	96.6	..	..	115.8	114.4
	F	..	..	96.7	..	..	114.2	113.3
	M	..	..	96.6	..	..	115.4	114.4
	A	..	..	96.4	..	..	116.2	115.4
	M	..	..	96.4	..	..	117.1	116.1
	J	..	..	96.3	..	..	117.4	116.7
	J	..	..	96.2	..	..	120.4	119.4
		Percentage change, quarter on corresponding quarter of previous year						
1984	2	+1.8	-2.1	-1.8	+1.3	+2.5	+6.7	+5.2
	3	+1.8	-1.6	-0.9	+0.2	-0.4	+5.4	+4.5
	4	+1.7	-1.0	-0.5	-0.1	-0.7	+3.2	+2.9
1985	1	+1.6	-0.7	-0.3	+0.7	+1.2	+3.7	+2.5
	2	+1.6	-0.7	-0.3	+2.7	+8.1	+4.0	+3.7
	3	+1.5	-0.7	-0.6	+2.5	+8.7	+2.5	+1.9
	4	+1.1	-1.2	-0.7	+2.3	+6.6	+1.1	+0.7
1986	1	+0.7	-1.7	-1.1	+1.6	+5.4	-0.2	-0.4
	2	+0.5	-2.6	-1.9	+1.4	+2.9	+0.9	+1.2
	3	+0.4	-3.1	-2.5	+2.8	+5.3	+3.3	+3.7
	4	+0.7	-3.1	-2.6	+3.2	+6.8	+8.1	+8.6
1987	1	+1.2	-2.9	-2.5	+2.7	+5.6	+6.3	+6.4
	2	+1.7	-2.1	-1.5	+2.7	+5.9	+7.9	+7.4
	3	+1.9	-1.4	-0.8	+3.3	+6.0	+8.6	+7.9
	4	+2.1	-1.1	-0.6	+3.1	+6.0	+6.3	+5.1
1988	1	+2.1	-0.7	-	+4.1	+5.4	+8.3	+7.2
	2		-0.9	-0.4		+5.0	+6.4	+5.8

1 The ratios do not take into account part-time working or hours of work.
2 Industries are grouped according to the Standard Industrial Classification 1980.
3 Comprises employees in employment, self-employed and HM Forces.

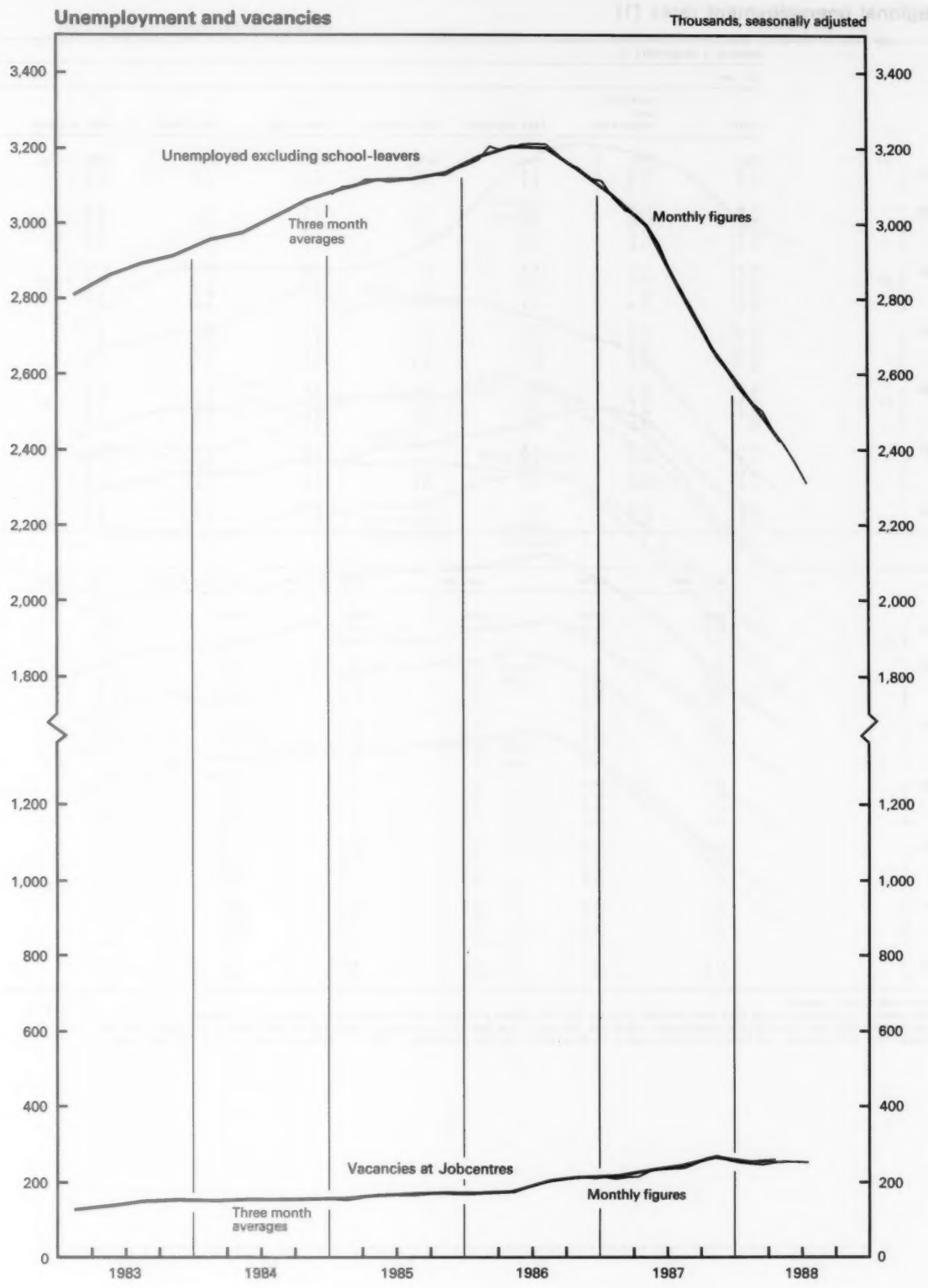

Output per person employed
1980=100
seasonally adjusted
Whole economy
Gross domestic product per person employed
Gross domestic product (output based)
130
125
120
115
110
105
100
95
1983
1984
1985
1986
1987
1988


Manufacturing (Revised definition)
Output per person employed
Output per person hour
Monthly figures
Output
155
150
145
140
135
130
125
120
115
110
105
100
95
90
1983
1984
1985
1986
1987
1988

National employment and unemployment (1)

		Seasonally adjusted								Unadjusted
		United Kingdom						Great Britain		United Kingdom
		Thousands			Unemployed claimants excluding school leavers		Thousands	Manufacturing industry	Production industry	Thousands
		Workforce (2,3,4)	Workforce in employment(2,3)	Employees in employment(2,3)	Thousands(4)	Percentage of workforce (4,5)	Vacancies at job centres (6)	Employees in employment	Employees in employment	Total unemployed including school-leavers(4)
		DYDD	DYDC	BCAJ	BCJD	BCJE	DPCB	BCHK	DYCP	BCJA
1983		26 632	23 611	21 052	2 867	10.8	137.3	5 430.0	6 069.0	3 104.7
1984		27 299	24 223	21 227	2 999	11.0	150.2	5 308.0	5 916.0	3 159.8
1985		27 820	24 607	21 496	3 113	11.2	162.1	5 272.0	5 852.0	3 271.2
1986		28 064	24 746	21 572	3 180	11.3	188.3	5 146.0	5 676.0	3 289.1
1987		28 288	25 296	21 806	2 880	10.2	235.0	5 056.0	5 544.0	2 953.4
1988								5 007.0	5 458.0	
1985	3	27 928	24 703	21 533	3 117.3	11.2	163.3	5 267.0	5 835.0	3 273.9
	4	27 966	24 717	21 558	3 132.4	11.3	167.3	5 240.0	5 798.0	3 269.6
1986	1	28 009	24 697	21 561	3 174.5	11.3	166.5	5 204.0	5 745.0	3 356.1
	2	28 064	24 746	21 572	3 201.3	11.4	175.6	5 146.0	5 676.0	3 275.1
	3	28 165	24 863	21 590	3 200.8	11.4	200.2	5 107.0	5 626.0	3 297.5
	4	28 196	24 982	21 641	3 145.0	11.2	210.9	5 084.0	5 593.0	3 227.7
1987	1	28 206	25 079	21 702	3 072.0	10.9	211.1	5 053.0	5 548.0	3 222.1
	2	28 288	25 296	21 806	2 964.8	10.5	227.3	5 056.0	5 544.0	2 999.6
	3	28 230†	25 456	21 862	2 823.6	10.0	239.6	5 034.0	5 518.0	2 880.8
	4	28 265	25 586	21 979	2 659.4	9.4	262.1	5 028.0	5 505.0	2 710.9
1988	1	28 267	25 700	22 087	2 533.8	9.0	247.6	5 029.0	5 491.0	2 659.9
	2				2 413.2	8.6	254.8	5 007.0	5 458.0	2 434.6†
1986	J			..	3 208.8	11.5	184.4	5 146.0	5 676.0	3 229.4
	J			..	3 210.3	11.5	193.2	5 131.0	5 656.0	3 279.6
	A			..	3 206.3	11.5	201.1	5 116.0	5 637.0	3 280.1
	S			..	3 185.7	11.4	206.4	5 107.0	5 626.0	3 332.9
	O			..	3 163.5	11.3	209.5	5 098.0	5 614.0	3 237.2
	N			..	3 150.7	11.3	212.5	5 092.0	5 602.0	3 216.8
	D			..	3 120.7	11.1	210.6	5 084.0	5 593.0	3 229.2
1987	J			..	3 112.2	11.0	212.0	5 085.0	5 566.0	3 297.2
	F			..	3 066.5	10.9	207.0	5 062.0	5 561.0	3 225.8
	M			..	3 037.3	10.8	214.2	5 053.0	5 548.0	3 143.4
	A			..	3 021.4	10.7	217.7	5 046.0	5 533.0	3 107.1
	M			..	2 950.9	10.5	230.5	5 052.0	5 538.0	2 986.5
	J			..	2 922.2	10.4	233.7	5 056.0	5 544.0	2 905.3
	J			..	2 873.1	10.2	235.2	5 048.0	5 532.0	2 906.5
	A			..	2 825.5	10.0	236.9	5 043.0	5 526.0	2 865.8
	S			..	2 772.2	9.8	246.6	5 034.0	5 518.0	2 870.2
	O			..	2 713.6	9.6	261.4	5 032.0	5 511.0	2 751.4
	N			..	2 650.8	9.4	258.2	5 033.0	5 510.0	2 685.6
	D			..	2 613.9	9.3	256.6	5 028.0	5 505.0	2 695.8
1988	J			..	2 564.7	9.1	249.5	5 034.0	5 506.0	2 722.2
	F			..	2 532.6	9.0	247.9	5 035.0	5 502.0	2 665.5
	M			..	2 504.0	8.9	245.5	5 029.0	5 491.0	2 592.1
	A			..	2 453.1	8.7	253.7	5 016.0	5 467.0	2 536.0
	M			..	2 414.2	8.6	256.5	5 015.0	5 465.0	2 426.9
	J			..	2 372.4	8.4	255.2	5 007.0	5 458.0	2 340.8
	J			..	2 312.3	8.2	249.4	5 003.0	5 450.0	2 326.7
	A			..	2 266.9	8.0	241.1			2 291.2

1 Unemployment figures do not include students registered for temporary employment during a current vacation.
2 The workforce consists of the workforce in employment and the unemployed (claimants); the workforce in employment comprises employees in employment, the self-employed, HM Forces and participants on work related government training programmes. For an explanation of the changes to the presentation of employment statistics see the August edition of Employment Gazette. Estimates of employees in employment for December 1984 and subsequent months include an allowance based on the Labour Force Survey to compensate for persistent undercounting in the regular sample enquiries (Employment Gazette January 1987 page 31). For all dates, individuals with two jobs as employees of different employers are counted twice.
3 Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December.
4 Unadjusted figures have been affected by changes in the coverage of the unemployment statistics (for full details see Employment Gazette October 1986, page 422). Seasonally adjusted figures have been revised to adjust for these discontinuities and are all consistent with the new coverage.
5 The denominators used to calculate unemployment rates are the sum of the appropriate mid-year estimates of employees in employment and the unemployed, self-employed, HM Forces and participants on work related government training programmes. Recent figures are based on mid-1987 estimates.
6 Vacancies notified to job centres and remaining unfilled, excluding community programme vacancies.


Unemployment and vacancies
Thousands, seasonally adjusted
3,400
3,200
3,000
2,800
2,600
2,400
2,200
2,000
1,800
1,200
1,000
800
600
400
200
0
Unemployed excluding school-leavers
Three month averages
Monthly figures
Vacancies at Jobcentres
Three month averages
Monthly figures
1983
1984
1985
1986
1987
1988

Regional unemployment rates (1)

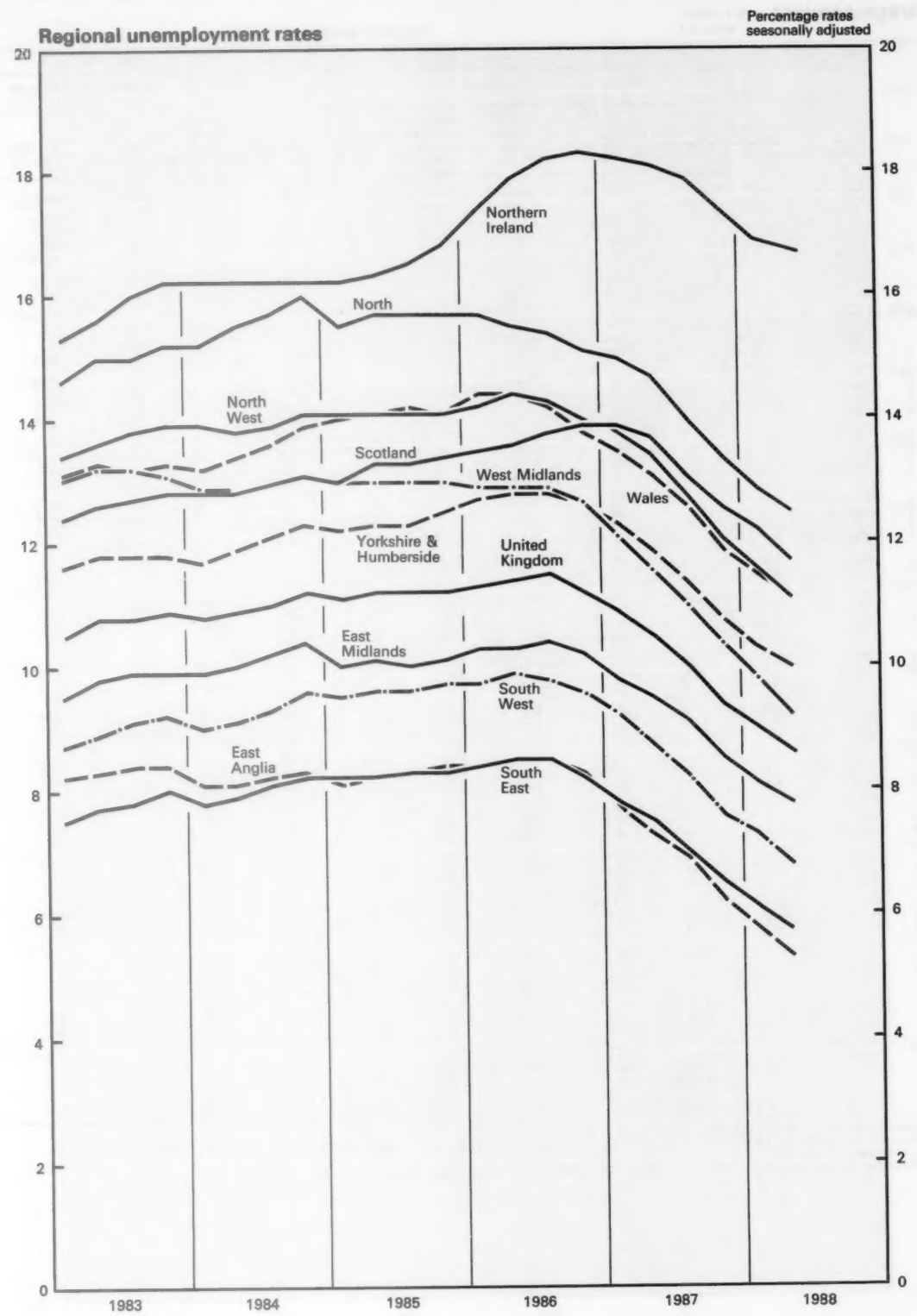
Seasonally adjusted(2,3)

Per cent

		North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midlands
		DPBH	DPBI	DPBJ	DPBK	DPBL	DPBM	DPBN
1982	3	13.9	10.9	8.9	7.8	7.1	7.2	12.3
	4	14.1	11.3	9.2	8.2	7.4	8.2	12.6
1983	1	14.6	11.6	9.5	8.2	7.5	8.7	13.0
	2	15.0	11.8	9.8	8.3	7.7	8.9	13.2
	3	15.0	11.8	9.9	8.4	7.8	9.1	13.2
	4	15.2	11.8	9.9	8.4	8.0	9.2	13.1
1984	1	15.2	11.7	9.9	8.1	7.8	9.0	12.9
	2	15.5	11.9	10.0	8.1	7.9	9.1	12.9
	3	15.7	12.1	10.2	8.2	8.1	9.3	13.0
	4	16.0	12.3	10.4	8.3	8.2	9.6	13.1
1985	1	15.5	12.2	10.0	8.1	8.2	9.5	13.0
	2	15.7	12.3	10.1	8.2	8.2	9.6	13.0
	3	15.7	12.3	10.0	8.3	8.3	9.6	13.0
	4	15.7	12.5	10.1	8.4	8.3	9.7	13.0
1986	1	15.7	12.7	10.3	8.4	8.4	9.7	12.9
	2	15.5	12.8	10.3	8.5	8.5	9.9	12.9
	3	15.4	12.8	10.4	8.5	8.5	9.8	12.9
	4	15.1	12.6	10.2	8.3	8.2	9.6	12.7
1987	1	15.0	12.3	9.8	7.7	7.8	9.2	12.1
	2	14.7	11.9	9.5	7.3	7.5	8.7	11.6
	3	14.0	11.4	9.1	6.9	7.0	8.2	11.0
	4	13.4	10.8	8.5	6.2	6.5	7.6	10.4
1988	1	12.9	10.3	8.1	5.7	6.1	7.3	9.8
	2	12.5	10.0	7.8	5.3	5.7	6.8	9.2

		North West	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
		DPBO	DPBP	DPBQ	DPAJ	DPBR	BCJE
1982	3	12.6	12.5	11.8	9.8	14.8	10.0
	4	12.9	12.8	12.1	10.1	15.4	10.3
1983	1	13.4	13.1	12.4	10.4	15.3	10.5
	2	13.6	13.3	12.6	10.6	15.6	10.8
	3	13.8	13.2	12.7	10.7	16.0	10.9
	4	13.9	13.3	12.8	10.8	16.2	10.9
1984	1	13.9	13.2	12.8	10.7	16.2	10.8
	2	13.8	13.4	12.8	10.7	16.2	10.9
	3	13.9	13.6	13.0	10.9	16.2	11.1
	4	14.1	13.9	13.1	11.1	16.2	11.2
1985	1	14.1	14.0	13.0	11.0	16.2	11.1
	2	14.1	14.1	13.3	11.1	16.3	11.2
	3	14.1	14.2	13.3	11.1	16.5	11.2
	4	14.1	14.1	13.4	11.1	16.8	11.3
1986	1	14.2	14.4	13.5	11.2	17.4	11.3
	2	14.4	14.4	13.6	11.3	17.9	11.4
	3	14.3	14.2	13.8	11.3	18.2	11.4
	4	14.0	13.8	13.9	11.1	18.3	11.2
1987	1	13.8	13.5	13.9	10.7	18.2	10.9
	2	13.4	13.1	13.7	10.3	18.1	10.5
	3	12.8	12.6	13.1	9.8	17.9	10.0
	4	12.1	11.9	12.6	9.2	17.4	9.4
1988	1	11.6	11.5	12.2	8.8	16.9	9.0
	2	11.1	11.1	11.7	8.4	16.7	8.6

1 Excluding school leavers.
2 The seasonally adjusted series have been revised to allow for all discontinuties,to be consistent with the current coverage.
3 The denominators used to calculate unemployment rates are the sum of the appropriate mid-year estimates of employees in employment and the unemployed, self-employed, HM Forces and participants on government training programmes. Recent figures are based on mid-1987 estimates.

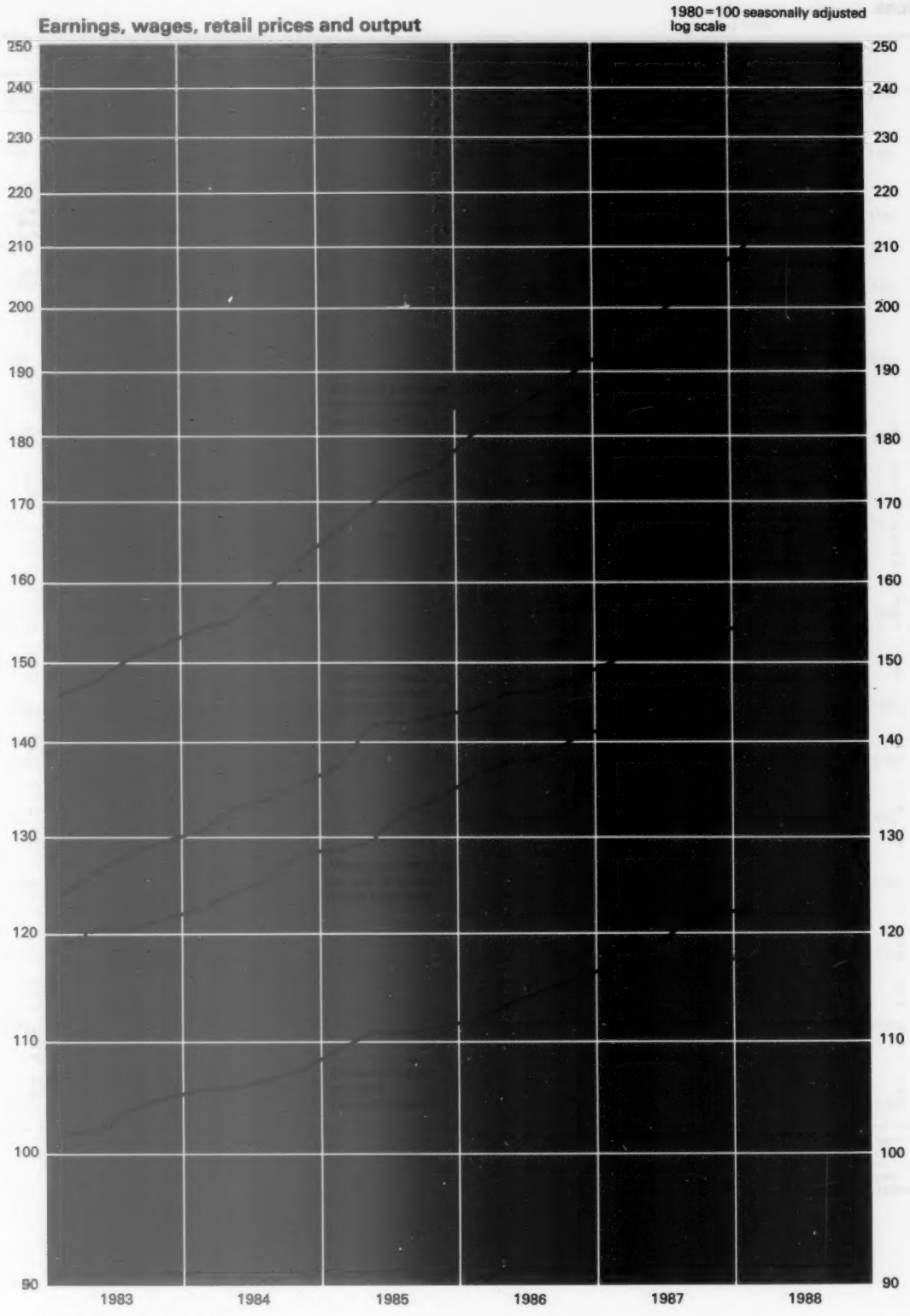

Regional unemployment rates
Percentage rates
seasonally adjusted
20
18
16
14
12
10
8
6
4
2
0
Northern Ireland
North
North West
Scotland
West Midlands
Wales
Yorkshire & Humberside
United Kingdom
East Midlands
South West
East Anglia
South East
1983
1984
1985
1986
1987
1988

Average earnings

		1985 = 100									1985 = 100	
		Average earnings (GB)(1)									Wages and salaries per unit of output	
		Whole economy	Percentage increase on year earlier	Underlying % change over previous 12 months(2)	Production industries	Percentage increase on year earlier	Underlying % change over previous 12 months(2)	Manufacturing industry	Percentage increase on year earlier	Underlying % change over previous 12 months(2)	Whole economy(3)	Manufacturing industry
		DNAA	DNDZ		DNAE	DNED		DNAC	DNEH		DJDO	DMBG
1983		86.9	-		85.1†	-		84.3	-		90.7†	91.6
1984		92.2	6.1		89.9	5.6		91.6	8.8		94.9	94.2
1985		100.0	8.5		100.0	11.2		100.0	9.1		100.0	100.0
1986		107.9	7.9		108.3	8.3		107.7	7.7		105.5	104.5
1987		116.4	7.9		117.0	8.0		116.4	8.1		110.1	105.3
Seasonally adjusted												
		DNAB	DNEA		DNAF	DNEE		DNAD	DNEI			
1984	4	95.2	7.2		92.9	5.6		94.8	8.5		97.9†	96.9
1985	1	97.1	7.6		95.7	8.3		97.0	8.9		98.1	96.8
	2	99.1	9.0		99.3	12.7		99.3	10.1		98.6	98.4
	3	101.2	9.3		101.6	12.5		100.9	9.1		101.0	100.8
	4	102.5	7.7		103.4	11.3		102.8	8.4		102.3	104.0
1986	1	105.2	8.3		105.4	10.1		104.7	7.9		104.1	104.7
	2	107.1	8.1		107.1	7.9		106.8	7.6		105.2	104.9
	3	108.7	7.4		108.9	7.2		108.2	7.2		105.7	104.6
	4	110.8	8.1		111.6	7.9		111.0	8.0		107.0	103.9
1987	1	112.8	7.2		113.5	7.7		112.9	7.8		108.4	106.2
	2	115.2	7.6		115.5	7.8		115.0	7.7		109.8	104.6
	3	117.3	7.9		118.1	8.4		117.4	8.5		110.1	104.5
	4	120.1	8.4		120.8	8.2		120.2	8.3		112.3	105.8
1988	1	122.7	8.8		122.2	7.7		122.0	8.1		113.5	106.0
	2	124.6	8.2		125.9	9.0		125.0	8.7			106.9
				DNEM			DNEN			DNEO		
1986	J	104.3	8.3	7.50	104.9	10.9	8.75	104.2	8.0	8.50		105.8
	F	105.0	8.2	7.50	105.5	10.9	8.50	104.6	8.2	8.25		105.2
	M	106.3	8.5	7.50	105.8	8.7	8.25	105.2	7.5	8.00		103.1
	A	107.5	8.5	7.50	107.2	8.2	8.25	107.0	7.5	7.75		106.7
	M	106.3	7.6	7.50	106.7	8.0	8.25	106.1	7.4	7.75		104.1
	J	107.5	8.0	7.50	107.4	7.5	8.00	107.2	7.7	7.75		103.9
	J	108.4	8.2	7.50	107.8	6.8	8.00	107.3	6.9	7.75		103.8
	A	108.9	7.9	7.50	109.1	8.1	7.75	108.4	7.9	7.75		106.0
	S	108.9	8.2	7.50	109.8	8.7	7.75	109.0	7.0	7.75		104.1
	O	110.0	8.5	7.50	110.6	8.0	7.75	110.0	7.8	7.75		103.9
	N	111.0	8.2	7.75	111.6	7.8	8.00	110.9	8.0	7.75		103.8
	D	111.3	7.4	7.75	112.7	8.2	8.00	112.1	8.1	8.00		104.1
1987	J	112.2	7.6	7.50	113.0	7.7	7.75	112.3	7.8	7.75		107.6
	F	112.9	7.5	7.50	113.8	7.9	8.00	113.1	8.1	8.00		105.0
	M	113.3	6.6	7.50	113.7	7.5	8.00	113.2	7.6	8.00		106.1
	A	114.3	6.3	7.75	114.9	7.2	8.00	114.5	7.0	8.00		104.2
	M	115.5	8.7	7.75	115.5	8.2	8.00	114.7	8.1	8.00		104.2
	J	115.8	7.7	7.75	116.0	8.0	8.25	115.7	7.9	8.25		105.5
	J	117.1	8.0	7.75	117.2	8.7	8.25	116.9	8.9	8.25		104.8
	A	117.2	7.8	7.75	118.0	8.2	8.25	117.0	7.9	8.50		103.1
	S	117.5	7.9	7.75	119.0	8.4	8.25	118.2	8.4	8.50		105.5
	O	118.9	8.1	8.00	120.2	8.7	8.25	119.4	8.5	8.25		104.9
	N	120.3	8.4	8.25	120.4	7.9	8.25	119.8	8.0	8.25		105.7
	D	121.2	8.9	8.50	121.9	8.2	8.25	121.4	8.3	8.25		106.9
1988	J	121.9	8.6	8.50	122.0	8.0	8.50	121.7	8.4	8.50		105.1
	F	122.1	8.1	8.50	121.1	6.4	8.50	121.1	7.1	8.50		106.0
	M	124.1	9.5	8.50	123.4	8.5	8.50	123.3	8.9	8.50		106.9
	A	124.5	8.9	8.50	126.0	9.7	8.50	125.2	9.3	8.75		107.7
	M	124.3	7.6	8.50	126.3	9.4	8.50	124.9	8.9	8.75		106.6
	J	125.1	8.0	8.75	125.3	8.0	9.00	125.0	8.0	9.00		106.4
	J	126.8	8.3	9.00	127.0	8.4	9.00	126.5	8.2	9.00		105.0

1 The seasonal adjustment factors currently used are based on data up to December 1982.
2 Estimated to the nearest quarter of one percentage point. For the derivation of recent underlying changes see 'Employment Topics' item in Employment Gazette June 1988.
3 The method for calculating whole economy unit wage costs is described in 'Employment Gazette', May 1986.

Earnings, wages, retail prices and output



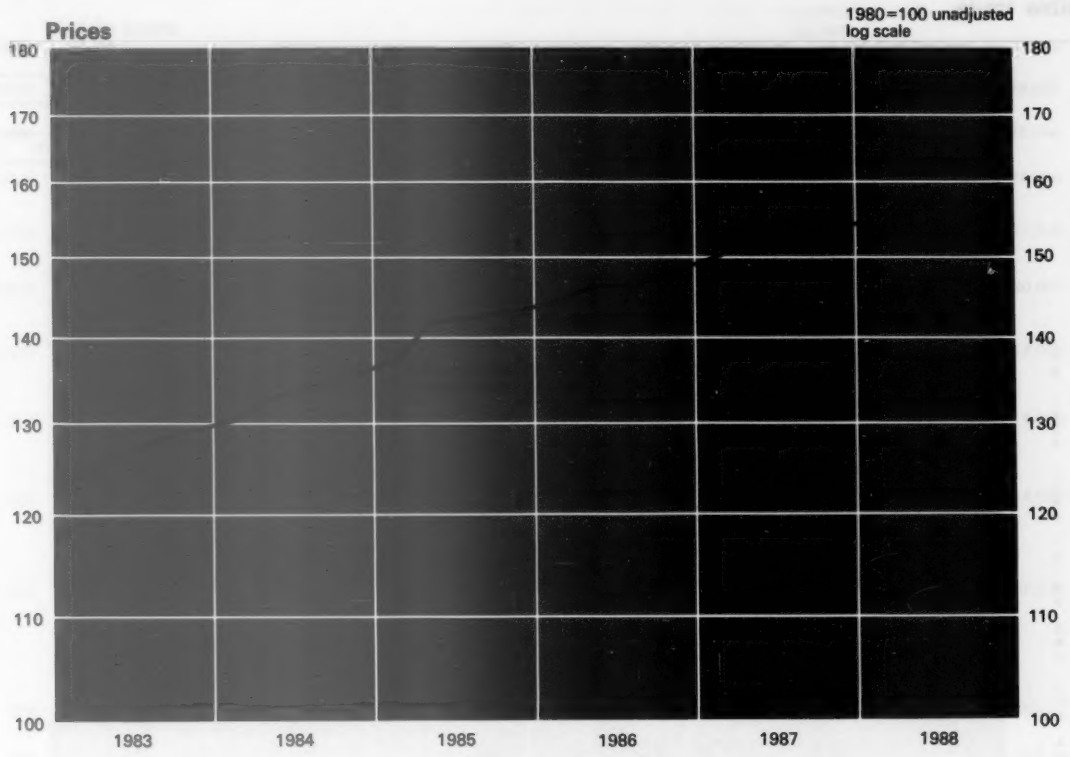
[1] Quarterly average of monthly figures

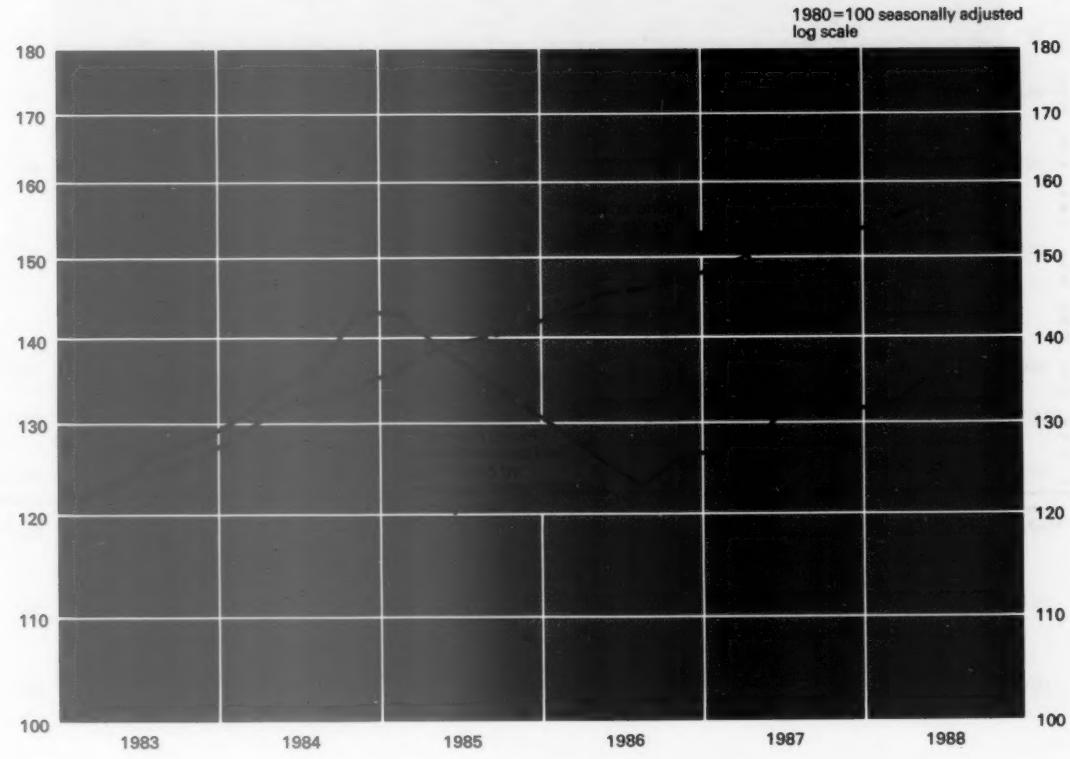
Prices

		Seasonally adjusted	Unadjusted									Average 1985=100
		Average 1985=100	Average 1980=100							Pensioner price index(2,3)		
		Producer price index	General index of retail prices									
			Output		All items(1,2)				All items other than seasonal food(2)			
		Materials and fuel purchased by manufacturing industry	All manufactured products		Index	Percentage increase on year earlier	Total food	Total non-food	Index	Percentage increase on year earlier	One person household	Two person household	Purchasing power of the pound(4)
			Home sales										
		DZDQ	DZCV		FRAG	FRAN	FRAH	FRAI	FRAK	FRAO	FRAL	FRAM	FJAK
		..	..		84.8	13.4	89.2	83.6	84.5	13.3	85.8	86.1	167†
1979		..	..		100.0	18.0	100.0	100.0	100.0	18.4	100.0	100.0	142
1980		..	..		111.9	11.9	108.4	112.7	111.9	11.9	111.4	111.6	127
1981		..	..		121.5	8.6	117.0	122.7	121.4	8.5	121.8	121.7	117
1982		..	..		127.1	4.6	120.7	128.8	127.1	4.7	127.3	127.3	111
1983		..	..		133.4	5.0	127.4	135.0	133.1	4.7	133.6	133.8	106
1984		99.0	95.0		141.5	6.1	131.4	144.1	141.5	6.3	140.1	140.4	100
1985		100.1	100.0		146.3	3.4	135.7	149.1	146.2	3.3	144.6	144.8	97
1986		92.5	104.3		152.4	4.2	139.9	155.6	152.3	4.1	147.9	148.5	93
1987		95.4	108.3										105†
1984	3	100.0	95.5		134.2	4.7	127.7	136.0	134.1	4.6	133.9	134.1	104
	4	101.7	96.5		135.9	4.8	127.7	138.0	136.0	5.2	135.3	135.6	103
1985	1	103.4	98.2		137.6	5.5	130.1	139.6	137.5	5.8	137.5	137.7	99
	2	101.8	99.9		142.3	7.0	132.6	144.8	142.1	7.3	140.6	140.9	99
	3	98.6	100.5		142.7	6.3	131.1	145.7	142.9	6.6	140.5	140.8	99
	4	96.5	101.4		143.4	5.5	131.8	146.4	143.5	5.5	141.7	142.0	99
1986	1	94.6	102.8		144.4	4.9	134.2	147.0	144.3	5.0	143.2	143.3	98
	2	91.9	104.2		146.3	2.8	136.6	148.8	145.9	2.7	144.9	144.9	97
	3	90.6	104.6		146.4	2.6	136.0	149.1	146.3	2.4	144.8	145.1	97
	4	92.8	105.5		148.3	3.4	136.1	151.4	148.3	3.3	145.5	145.9	95
1987	1	93.9	106.9		150.1	3.9	139.0	153.0	149.9	3.8	146.7	147.1	94
	2	95.0	108.0		152.4	4.2	140.8	155.3	152.0	4.1	148.0	148.6	93
	3	96.8	108.6		152.7	4.3	139.0	156.2	152.7	4.4	147.6	148.3	93
	4	95.9	109.8		154.4	4.1	140.7	157.9	154.3	4.1	149.2	150.1	92
1988	1	95.5	111.0		155.1	3.4	143.2	158.3	154.8	3.3	150.4	151.2	91
	2	98.6	112.8†		158.9	4.2	144.7	162.3	158.5	4.3	153.0	153.7	89
	3												88
													96†
1986	S	91.8	104.9		147.1	3.0	136.1	149.9	147.0	2.8	..	..	
	O	92.3	105.1		147.3	3.0	135.8	150.3	147.3	2.9	..	..	96
	N	92.9	105.5		148.5	3.5	135.8	151.8	148.6	3.5	..	..	95
	D	93.1	105.8		149.0	3.7	136.7	152.2	149.0	3.7	..	..	95
1987	J	93.8	106.6		149.6	3.9	138.3	152.5	148.4	3.8	..	..	95
	F	93.9	106.9		150.2	3.9	139.3	153.1	149.9	3.7	..	..	94
	M	94.0	107.2		150.5	4.0	139.3	153.5	150.3	4.0	..	..	94
	A	94.5	107.7		152.3	4.2	140.5	155.3	151.8	4.1	..	..	93
	M	94.4	108.1		152.4	4.1	141.4	155.3	152.0	4.1	..	..	93
	J	96.0	108.2		152.4	4.2	140.5	155.4	152.1	4.3	..	..	93
	J	96.9	108.4		152.3	4.4	138.9	155.7	152.3	4.4	..	..	93
	A	97.1	108.6		152.7	4.4	139.3	156.2	152.7	4.4	..	..	92
	S	96.5	108.9		153.2	4.2	138.9	156.8	153.3	4.3	..	..	92
	O	96.5	109.6		153.9	4.5	139.9	157.6	154.0	4.6	..	..	91
	N	95.6	109.8		154.7	4.1	140.5	158.3	154.8	4.2	..	..	92
	D	95.8	110.0		154.5	3.7	141.7	157.9	154.3	3.6	..	..	92
1988	J	95.2	110.6		154.5	3.3	142.3	157.7	154.3	3.3	..	..	91
	F	95.6	111.0		155.1	3.3	143.3	158.3	154.8	3.3	..	..	91
	M	95.7	111.4		155.7	3.5	143.7	158.9	155.4	3.4	..	..	91
	A	96.8	112.2		158.3	3.9	144.4	161.7	157.9	4.0	..	..	89
	M	98.2	112.6		158.9	4.2	144.8	162.3	158.5	4.3	..	..	89
	J	100.8	113.0†		159.5	4.6	145.0	163.1	158.3	4.7	..	..	89
	J	100.9†	113.5		159.6	4.8	143.9	163.5	159.7	4.9	..	..	88
	A	100.9	113.9		161.4†	5.7†	144.4†	165.5†	161.5†	5.8†	..	..	87
	S												

1 The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
2 The index numbers given here are for comparative purposes only and should not be regarded as accurate to the last digit shown. The official Retail Price Index series is shown on page 5.
3 All items except housing.
4 Movements in the purchasing power of the pound are based on movements in the general index of retail prices.

Prices


1980=100 unadjusted
log scale
180
170
160
150
140
130
120
110
100
1983
1984
1985
1986
1987
1988

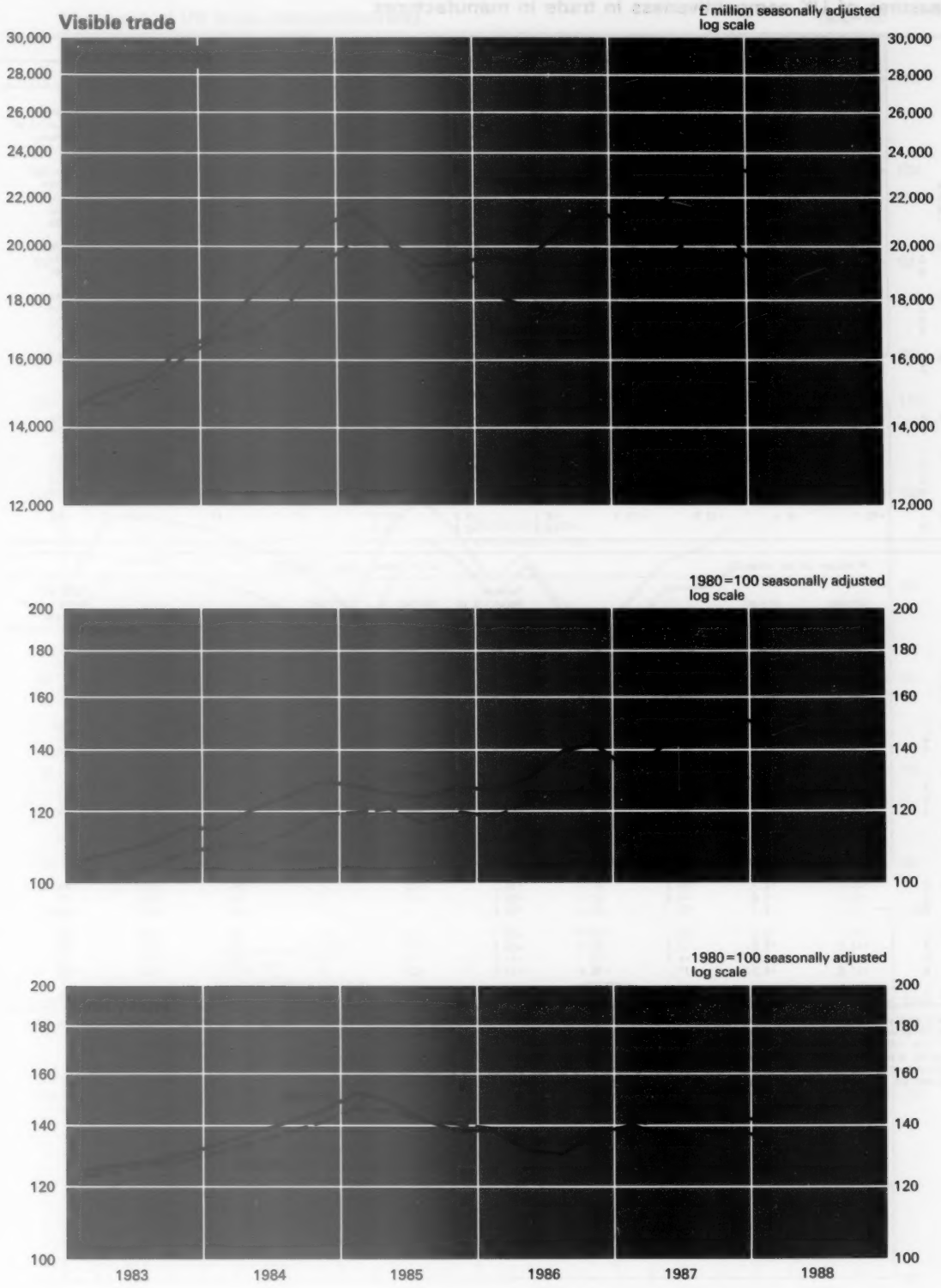

1980=100 seasonally adjusted
log scale
180
170
160
150
140
130
120
110
100
1983
1984
1985
1986
1987
1988

Visible trade

		Seasonally adjusted		Unadjusted		
		1985=100		1985=100		
		Volume indices(1)		Unit value indices(1)		
		Exports	Imports	Exports	Imports	Terms of trade(2)
		CGTR	CGTS	CGTO	CGTP	CGTQ
1980		84.1†	79.0†	70.0†	68.5†	102.2†
1981		83.3	75.9	76.2	74.2	102.7
1982		85.6	80.1	81.4	80.3	101.4
1983		87.6	87.0	88.0	87.8	100.2
1984		94.7	97.0	95.0	95.5	99.5
1985		100.0	100.0	100.0	100.0	100.0
1986		103.6	106.9	91.8	96.0	95.6
1987		109.0	114.4	95.5	98.5	97.0
1985	3	97.5†	98.2†	98.3†	97.9†	100.4†
	4	100.7	100.7	97.6	96.0	101.7
1986	1	99.7	100.7	95.3	97.2	98.0
	2	103.1	103.5	90.2	94.5	95.4
	3	103.0	110.8	89.4	94.0	95.1
	4	108.7	112.8	92.3	98.1	94.1
1987	1	106.8	105.9	94.7	100.0	94.7
	2	108.3	111.3	95.2	97.5	97.6
	3	109.2	119.5	96.2	98.2	98.0
	4	111.7	120.8	95.8	98.2	97.6
1988	1	106.5	117.8	95.4	98.4	97.0
	2	111.1	127.4	96.5	97.6	98.9
1985	A	96.0†	95.9†	98.1†	97.2†	100.9†
	S	97.9	98.2	98.1	97.3	100.8
	O	101.3	99.3	97.6	96.4	101.2
	N	100.1	102.3	97.5	95.5	102.1
	D	100.8	100.6	97.7	96.1	101.7
1986	J	100.6	97.3	97.4	96.1	101.3
	F	101.7	100.1	95.1	97.5	97.6
	M	96.9	104.8	93.4	97.9	95.4
	A	104.5	99.7	90.7	95.6	94.9
	M	102.5	104.0	89.7	94.1	95.3
	J	102.2	106.7	90.3	93.8	96.2
	J	105.5	110.7	88.8	93.3	95.2
	A	97.5	111.9	89.2	93.6	95.3
	S	105.9	110.0	90.2	95.2	94.7
	O	107.0	112.9	92.1	97.2	94.8
	N	110.6	114.6	92.2	98.0	94.1
	D	108.6	111.0	92.6	99.1	93.5
1987	J	105.6	105.4	94.2	99.8	94.4
	F	113.4	108.3	94.9	100.2	94.7
	M	107.4	104.1	95.0	100.1	95.0
	A	110.6	108.7	95.1	98.3	96.8
	M	104.2	113.3	94.9	97.1	97.7
	J	103.7	111.8	95.4	97.1	98.3
	J	108.8	117.8	95.3	97.8	97.4
	A	106.4	122.7	96.7	98.5	98.2
	S	112.2	118.0	96.5	98.4	98.1
	O	110.6	118.1	96.5	98.2	98.3
	N	113.4	122.1	95.9	98.5	97.3
	D	111.7	122.2	95.0	97.8	97.2
1988	J	108.4	119.6	95.0	97.9	97.0
	F	103.6	118.0	95.5	98.3	97.1
	M	107.5	115.7	95.7	98.8	96.8
	A	113.3	124.0	96.6	98.0	98.6
	M	108.0	127.2	96.5	97.4	99.1
	J	111.8	131.0	96.5	97.3	99.1
	J	108.1	145.1	97.8	99.1	98.7

1 On a balance of payments basis.
2 Unit value index for exports expressed as a percentage of unit value index for imports.

Visible trade



Measures of UK competitiveness in trade in manufactures

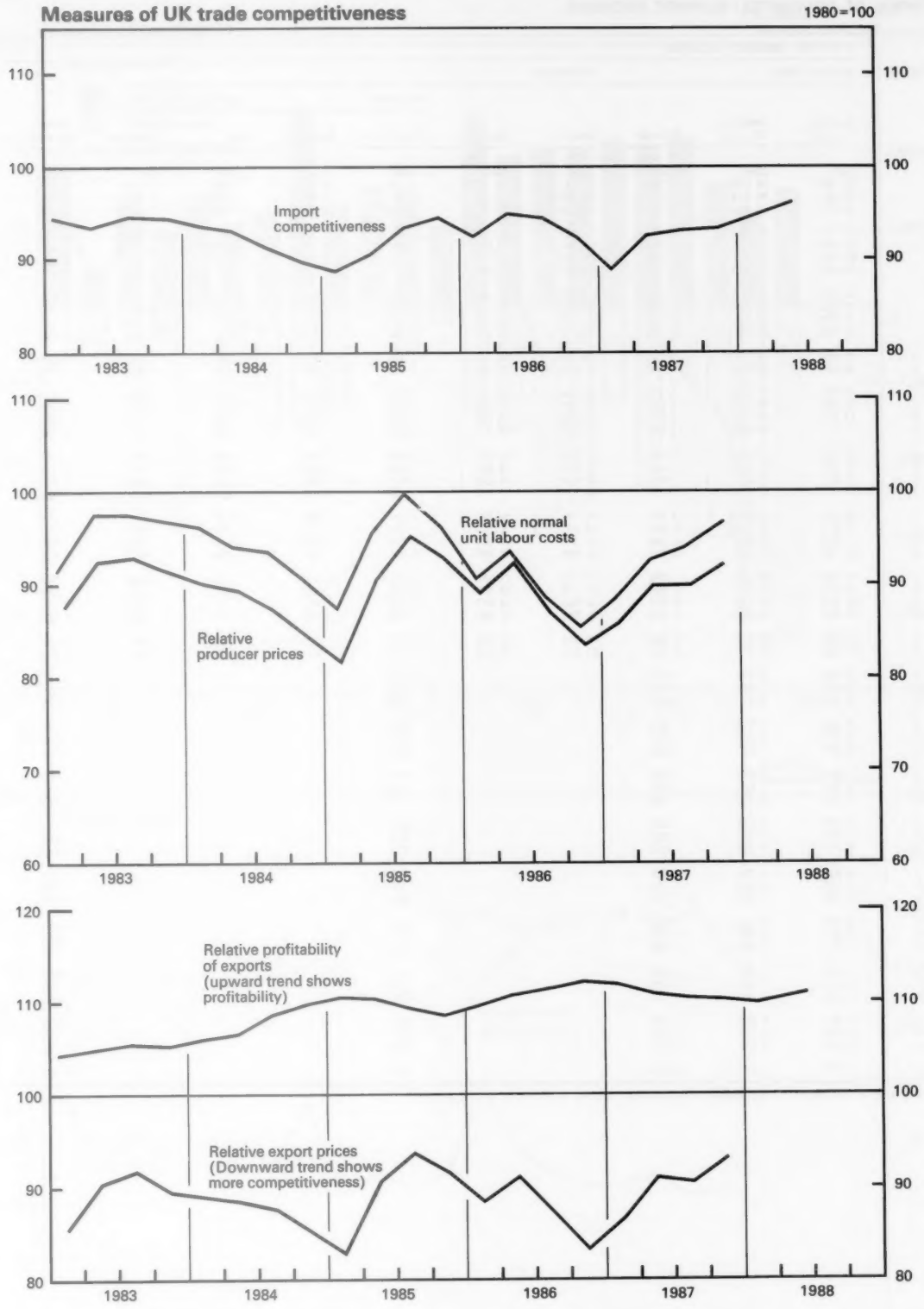
1985 = 100

		Summary measures(1)						Export unit value index(2)				
		Relative export prices(3)	Relative producer prices(3)	IMF index of relative unit labour costs(2)		Import price competitiveness(4)	Relative profitability of exports(4)	United Kingdom	United States	Japan	France	Federal Republic of Germany
				Actual	Normalised							
		FLAA	FLAB	FLAC	FLAD	FLAE	FLAF	FLAG	FLAH	FLAI	FLAJ	FLAK
1984		97.2†	97.5†	100.2†	99.4†	100.2†	98.2†	96.5†	98†	102†	97†	98†
1985		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100	100	100	100
1986		96.7	97.6	93.6	95.4	99.6	101.0	117.2	103	121	125	133
1987		99.7	99.5	93.3	98.6	99.8	100.9	136.8	105	136	146	156
1986	2	100.9†	102.4†	98.7†	99.5†	101.0†	100.8†	119.6†	102†	121†	121†	128†
	3	96.1	96.6	92.3	94.8	99.6	101.4	119.4	104	124	129	137
	4	91.5	92.6	86.3	91.1	96.6	102.0	116.5	105	126	131	142
1987	1	95.1	95.3	89.2	93.6	96.6	101.8	127.4	104	130	141	154
	2	100.4	99.9	93.3	98.0	100.4	100.9	136.7	105	135	145	154
	3	99.8	99.8	93.3	99.5	101.0	100.5	135.3	107	136	144	153
	4	103.4	102.9	97.4	103.5	100.9	100.4	147.7	105	143	152	163
1988	1	105.3	104.3	100.5	105.4	102.5	99.6	153.7	106	147	155	167
	2					103.8	100.6	159.8				
		Percentage change, quarter on corresponding quarter of previous year										
1986	3	-8.0	-8.6	-12.2	-9.6	+1.2	+2.1	+12.3	+4	+25	+24	+32
	4	-10.3	-10.3	-16.3	-11.2	-2.2	+2.6	+5.4	+5	+17	+18	+26
1987	1	-3.2	-3.7	-8.4	-3.0	-4.6	+2.0	+12.3	+3	+14	+18	+25
	2	-0.5	-2.5	-5.5	-1.5	-2.5	+0.2	+14.3	+3	+11	+19	+21
	3	+3.8	+3.4	+1.1	+5.0	-1.6	-0.8	+13.4	+3	+9	+12	+12
	4	+13.0	+11.1	+12.9	+13.6	+0.9	-1.7	+26.8	+1	+13	+16	+15
1988	1	+10.7	+9.4	+12.6	+12.7	+6.1	-2.2	+20.7	+2	+14	+10	+9
	2					+3.3	-0.3	+16.9				

		Producer price index(2)					Unit labour costs index(2)				
		United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom(5)	United States	Japan	France	Federal Republic of Germany
		FLAL	FLAM	FLAN	FLAO	FLAP	FLAQ	FLAR	FLAS	FLAT	FLAU
1984		97.4†	99.6†	101.0†	96.2†	100.5†	97†	98†	99†	97†	103†
1985		100.0	100.0	100.0	100.0	100.0	100	100	100	100	100
1986		118.1	97.8	131.1	129.9	131.6	119	100	147	132	140
1987		137.0	100.4	147.4	152.6	154.7	134	98	167	152	174
1986	2	121.5†	97.5†	130.4†	125.7†	127.5†	122†	100†	144†	128†	135†
	3	120.4	97.2	139.4	132.6	136.1	120	100	158	135	146
	4	116.4	97.6	133.9	137.3	138.9	115	100	155	140	154
1987	1	127.2	98.7	139.1	148.4	150.9	127	99	161	151	171
	2	137.0	100.0	148.3	152.0	153.3	134	98	171	151	173
	3	135.4	101.0	145.3	150.0	151.1	132	97	163	148	171
	4	148.6	101.8	156.9	159.9	163.5	145	98	172	157	183
1988	1	154.1	102.3	164.6	162.3	166.4	150	98	187	158	186
		Percentage change, quarter on corresponding quarter of previous year									
1986	2	+25.4	-2.7	+36.5	+32.6	+34.5	+28	-	+54	+34	+44
	3	+13.0	-2.6	+40.8	+28.5	+32.5	+12	-	+60	+33	+42
	4	+3.7	-2.7	+20.1	+20.4	+22.9	+1	-1	+33	+22	+35
1987	1	+11.4	-0.3	+15.1	+19.7	+22.1	+8	-1	+24	+18	+35
	2	+12.8	+2.6	+13.7	+20.9	+20.2	+10	-2	+19	+19	+28
	3	+12.5	+3.9	+4.3	+13.1	+11.0	+9	-3	+3	+10	+17
	4	+27.6	+4.3	+17.1	+16.4	+17.7	+25	-2	+11	+12	+19
1988	1	+21.2	+3.7	+18.3	+9.4	+10.2	+18	-1	+16	+5	+9

1 The summary measures of competitiveness were described in Economic Trends No 304, February 1979. Revised measures of import price competitiveness and relative profitability of exports were described in an article in Economic Trends No 319, May 1980 - see footnote 3.
2 All the indices are in terms of US dollars.
3 Figures are now base weighted using 1985 export data. Downwards movements indicate greater competitiveness.
4 Excludes erratics (ships, North Sea installations, aircraft, precious stones and silver bullion).
5 The method for calculating whole economy unit labour costs is decribed in 'Employment Gazette', May 1986.

Measures of UK trade competitiveness

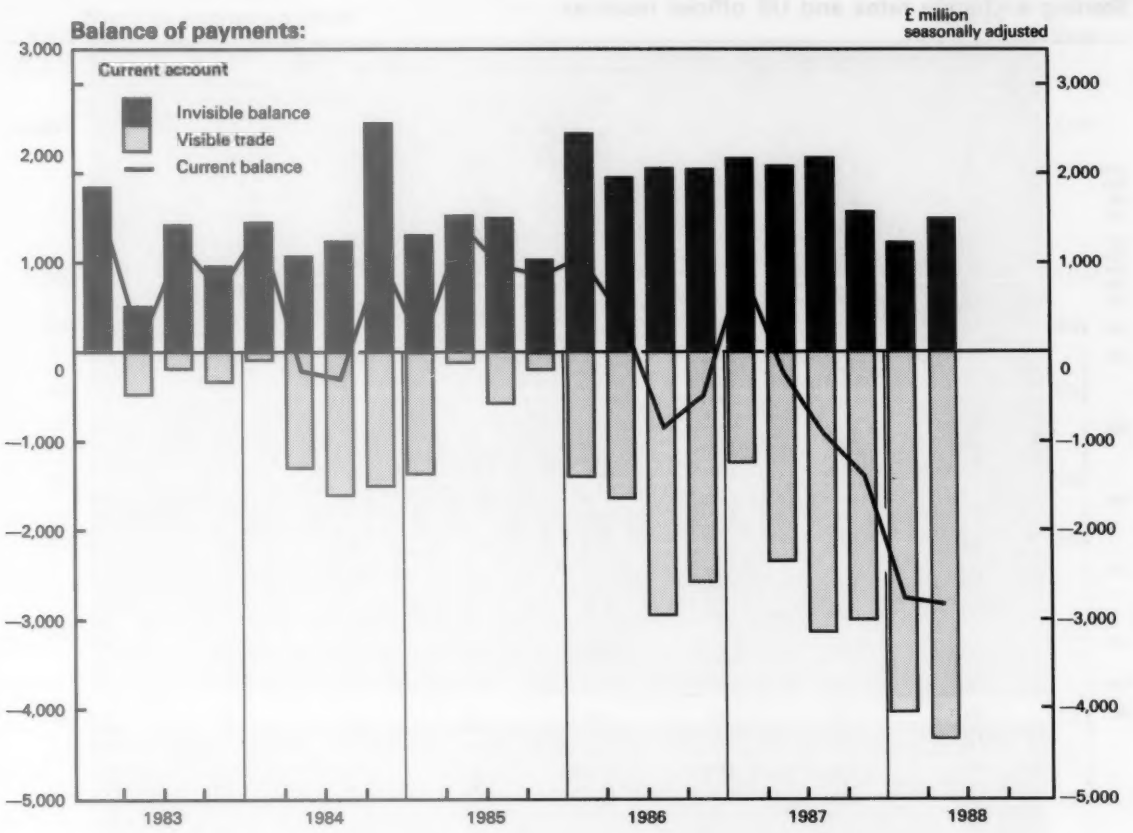


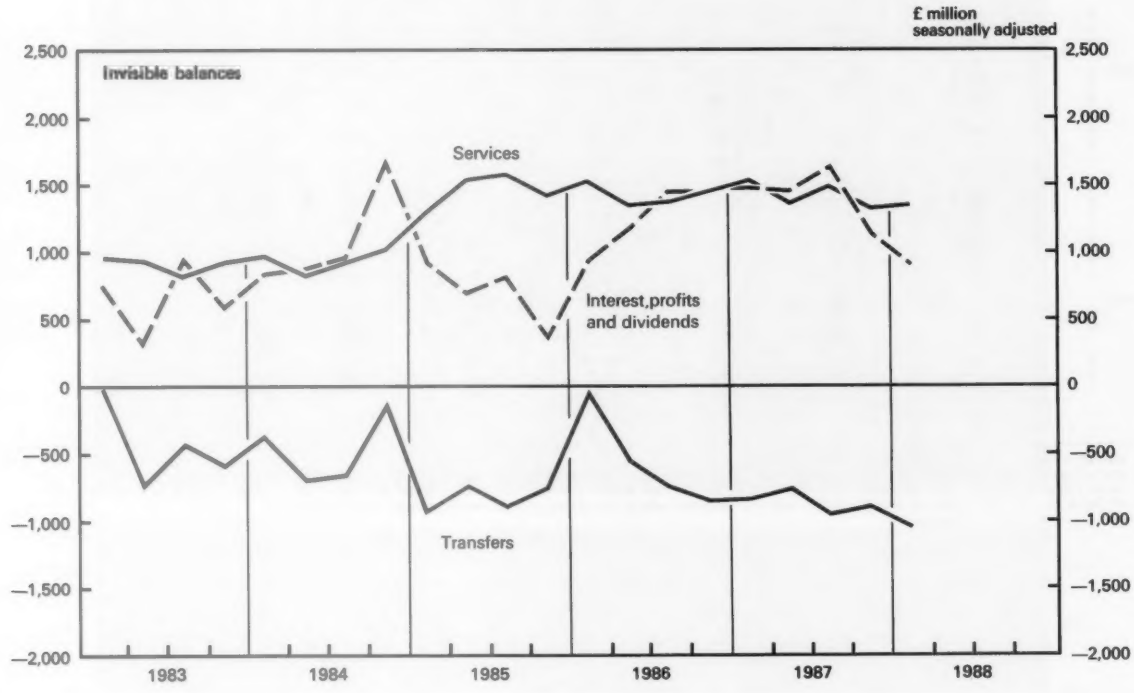
Balance of payments: current account

£ million, seasonally adjusted

		Visible trade			Invisibles					
							Balances			
		Exports (f.o.b.)	Imports (f.o.b.)	Balance	Credits	Debits	Total(1)	Services	IPD	Transfers	Current balance
		CGXG	CGHK	AIMA	CGKR	CGHT	AIMB	AIMC	AIMD	AIME	AIMF
1977		31 682	34 006	-2 324	21 351	19 177	2 174	3 037	265	-1 128	-150
1978		34 981	36 574	-1 593	24 895	22 338	2 557	3 542	606	-1 791	964
1979		40 470	43 868	-3 398	33 339	30 437	2 902	3 907	1 205	-2 210	-496
1980		47 147	45 794	1 353	41 362	39 593	1 769	3 949	-196	-1 984	3 122
1981		50 668	47 318	3 350	57 347	53 761	3 586	3 923	1 210	-1 547	6 936
1982		55 330	53 112	2 218	65 483	63 016	2 467	2 762	1 446	-1 741	4 685
1983		60 698	61 773	-1 075	65 997	61 090	4 907	3 721	2 847	-1 661	3 832
1984		70 263	74 843	-4 580	77 765	71 163	6 602	3 941	4 433	-1 772	2 022
1985		77 988	80 334	-2 346	80 662	74 979	5 683	5 962	2 800	-3 079	3 337
1986		72 678	81 394	-8 716	77 249	68 732	8 517	5 618	5 079	-2 180	-199
1987		79 422	89 584	-10 162	80 010	72 352	7 658	5 638	5 523	-3 503	-2 504
1983	3	15 264	15 474	-210	16 198	14 753	1 445	839	1 003	-397	1 235
	4	16 036	16 398	-362	16 626	15 558	1 068	957	668	-557	706
1984	1	16 697	16 815	-118	17 714	16 157	1 557	1 017	896	-356	1 439
	2	16 838	18 142	-1 304	18 097	17 024	1 073	877	872	-676	-231
	3	17 611	19 224	-1 613	19 949	18 605	1 344	998	965	-619	-269
	4	19 117	20 662	-1 545	22 005	19 377	2 628	1 049	1 700	-121	1 083
1985	1	20 089	21 483	-1 394	21 616	20 272	1 344	1 288	918	-862	-50
	2	20 187	20 336	-149	20 516	18 922	1 594	1 590	678	-674	1 445
	3	18 651	19 241	-590	19 616	18 009	1 607	1 639	814	-846	1 017
	4	19 061	19 274	-213	18 914	17 776	1 138	1 445	390	-697	925
1986	1	18 200	19 603	-1 403	19 171	16 687	2 484	1 463	1 018	3	1 081
	2	17 810	19 477	-1 667	18 835	16 844	1 991	1 317	1 234	-560	324
	3	17 506	20 502	-2 996	19 378	17 351	2 027	1 364	1 419	-756	-969
	4	19 162	21 812	-2 650	19 865	17 850	2 015	1 474	1 408	-867	-635
1987	1	19 529	20 821	-1 292	19 794	17 658	2 136	1 433	1 552	-849	844
	2	19 357	21 747	-2 390	20 112	18 077	2 035	1 455	1 350	-770	-355
	3	20 234	23 436	-3 202	20 455	18 357	2 098	1 652	1 424	-978	-1 104
	4	20 302	23 580	-3 278	19 649	18 260	1 389	1 098	1 197	-906	-1 889
1988	1	19 019	22 972	-3 953	20 318	19 208	1 110	931	1 248	-1 067	-2 843
	2	20 238	24 671	-4 433	21 044	19 525	1 519	907	1 509	-897	-2 914
1986	J	5 934	6 671	-737	..	..	676	..	..	..	-61
	A	5 514	6 860	-1 346	..	..	675	..	..	..	-671
	S	6 058	6 971	-913	..	..	676	..	..	..	-237
	O	6 268	7 098	-830	..	..	672	..	..	..	-158
	N	6 496	7 493	-997	..	..	671	..	..	..	-326
	D	6 397	7 221	-823	..	..	672	..	..	..	-151
1987	J	6 244	6 867	-624	..	..	712	..	..	..	88
	F	6 827	7 091	-264	..	..	712†	..	..	..	448†
	M	6 459	6 863	-403	..	..	712	..	..	..	309
	A	6 589	7 076	-487	..	..	678	..	..	..	191
	M	6 356	7 441	-1 085	..	..	679	..	..	..	-406
	J	6 412	7 230	-818	..	..	678	..	..	..	-140
	J	6 686	7 708	-1 022	..	..	699	..	..	..	-323
	A	6 586	8 042	-1 456	..	..	700	..	..	..	-756
	S	6 962	7 685	-723	..	..	699	..	..	..	-24
	O	6 802	7 756	-954	..	..	463	..	..	..	-491
	N	6 881	7 969	-1 088	..	..	463	..	..	..	-625
	D	6 617	7 856	-1 239	..	..	463	..	..	..	-776
1988	J	6 405	7 797	-1 393	..	..	370	..	..	..	-1 023
	F	6 171	7 707	-1 536	..	..	370	..	..	..	-1 166
	M	6 443	7 467	-1 024	..	..	370	..	..	..	-654
	A	6 857	8 065	-1 208	..	..	506	..	..	..	-702
	M	6 543	8 227	-1 684	..	..	507	..	..	..	-1 177
	J	6 837	8 378	-1 541	..	..	506	..	..	..	-1 035
	J	6 775	9 427	-2 651	..	..	500	..	..	..	-2 151

1 Monthly data is one third of the appropriate calendar quarter's estimate or projection.

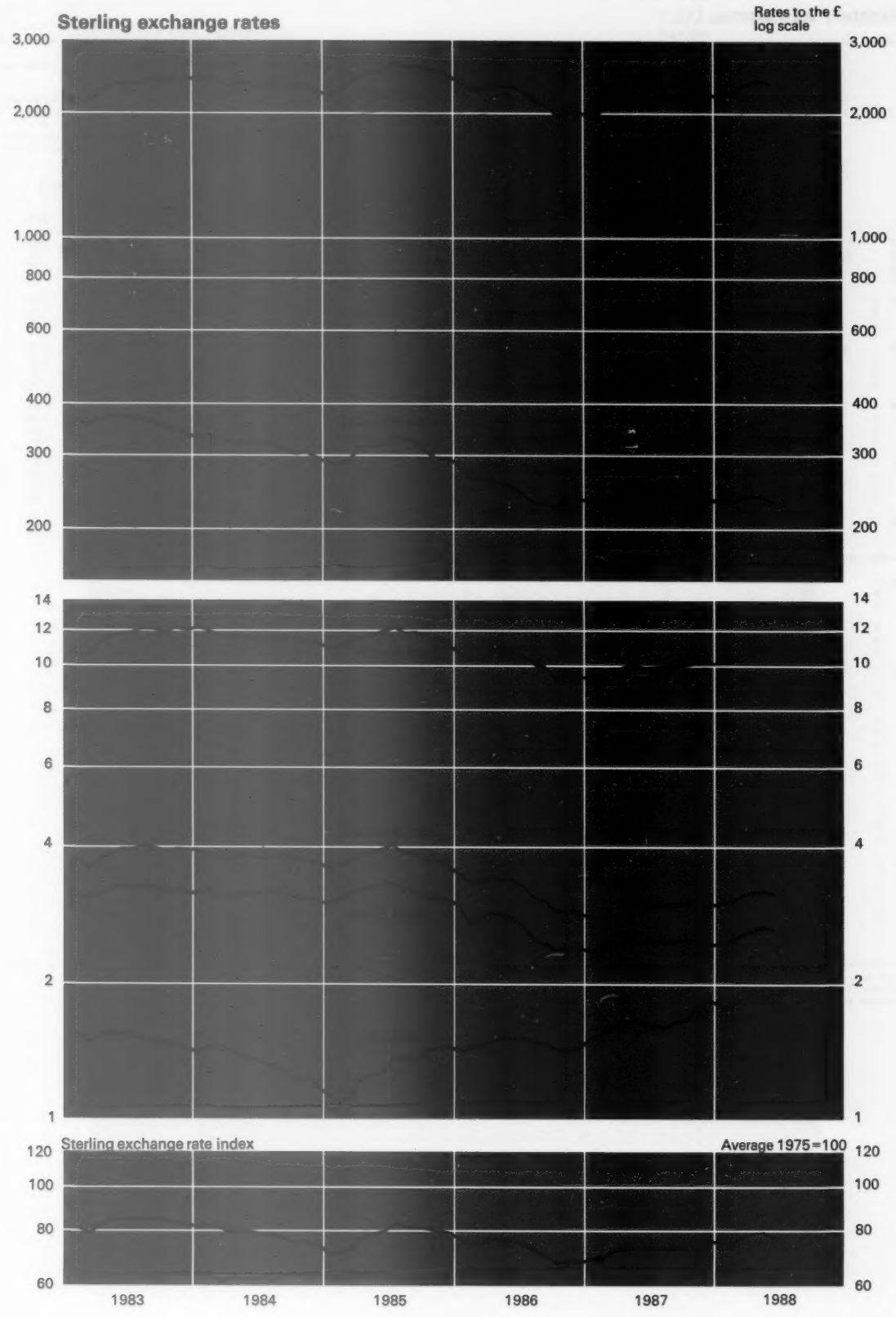

Balance of payments:
£ million
seasonally adjusted
Current account
Invisible balance
Visible trade
Current balance
3,000
2,000
1,000
0
−1,000
−2,000
−3,000
−4,000
−5,000
1983
1984
1985
1986
1987
1988


£ million
seasonally adjusted
Invisible balances
Services
Interest, profits
and dividends
Transfers
2,500
2,000
1,500
1,000
500
0
−500
−1,000
−1,500
−2,000
1983
1984
1985
1986
1987
1988

Sterling exchange rates and UK official reserves

		Sterling exchange rate against major currencies(1)						$ million	Average 1975=100
		Japanese yen	US dollar	Swiss franc	French franc	Italian lira	Deutsche-mark	UK official reserves(2) at end of period	Sterling exchange rate index
		AJFO	AJFA	AJFD	AJFE	AJFF	AJFH	AIPI	AJHT
1979		465.5	2.123	3.527	9.03	1 762	3.887	22 538	87.3
1980		525.6	2.328	3.894	9.83	1 892	4.227	27 476	96.1
1981		444.6	2.025	3.969	10.94	2 287	4.556	23 347	94.9
1982		435.2	1.749	3.547	11.48	2 364	4.243	18 997	90.5
1983		359.9	1.516	3.182	11.55	2 302	3.870	17 817	83.2
1984		316.8	1.336	3.130	11.63	2 339	3.791	15 694	78.6
1985		307.1	1.298	3.155	11.55	2 463	3.784	15 543	78.3
1986		246.8	1.467	2.635	10.16	2 186	3.183	21 923	72.8
1987		236.5	1.639	2.439	9.84	2 123	2.941	44 326	72.6
1983	4	344.3	1.471	3.174	12.00	2 387	3.935	17 817	83.2
1984	1	331.1	1.435	3.156	11.90	2 385	3.875	16 749	81.7
	2	320.7	1.396	3.136	11.62	2 339	3.784	15 505	79.8
	3	316.2	1.299	3.167	11.62	2 333	3.786	15 260	78.0
	4	299.5	1.218	3.061	11.39	2 300	3.717	15 694	75.1
1985	1	287.1	1.116	3.069	11.09	2 254	3.628	13 528	72.1
	2	315.2	1.258	3.255	11.83	2 475	3.878	14 318	78.9
	3	328.1	1.376	3.234	11.95	2 603	3.920	14 176	82.1
	4	297.6	1.436	3.064	11.32	2 514	3.711	15 543	79.8
1986	1	270.8	1.439	2.849	10.38	2 303	3.382	18 750	75.1
	2	256.4	1.509	2.813	10.77	2 322	3.386	19 188	76.1
	3	232.3	1.489	2.515	10.10	2 140	3.109	22 426	71.9
	4	229.2	1.430	2.378	9.39	1 986	2.868	21 923	68.3
1987	1	236.2	1.543	2.385	9.45	2 015	2.837	27 039	69.9
	2	234.1	1.641	2.448	9.89	2 134	2.964	34 364	72.7
	3	237.8	1.618	2.467	9.92	2 152	2.974	34 808	72.7
	4	237.7	1.753	2.456	10.08	2 188	2.989	44 326	74.9
1988	1	230.0	1.797	2.473	10.19	2 221	3.013	47 519	75.4
	2	231.2	1.839	2.611	10.64	2 334	3.142	48 519	77.6
1985	D	293.2	1.446	3.043	11.11	2 478	3.632	15 543	79.1
1986	J	284.7	1.423	2.941	10.66	2 368	3.473	15 580	76.6
	F	263.8	1.430	2.792	10.23	2 269	3.335	15 810	74.2
	M	262.1	1.467	2.801	10.23	2 263	3.325	18 750	74.6
	A	262.2	1.499	2.846	10.79	2 332	3.403	18 987	76.2
	M	253.8	1.521	2.817	10.79	2 322	3.387	19 166	76.1
	J	252.8	1.509	2.775	10.74	2 312	3.369	19 188	75.9
	J	239.4	1.508	2.633	10.45	2 229	3.248	19 083	74.0
	A	229.2	1.487	2.470	9.99	2 111	3.066	18 924	71.4
	S	227.6	1.472	2.432	9.83	2 073	3.003	22 426	70.4
	O	223.1	1.428	2.344	9.36	1 980	2.861	21 992	67.8
	N	232.0	1.425	2.400	9.43	1 996	2.884	22 006	68.5
	D	233.2	1.438	2.395	9.39	1 984	2.860	21 923	68.5
1987	J	232.9	1.507	2.348	9.33	1 982	2.797	21 952	68.8
	F	234.3	1.527	2.351	9.28	1 981	2.785	22 257	69.0
	M	241.1	1.592	2.450	9.72	2 078	2.921	27 039	71.9
	A	232.9	1.630	2.438	9.83	2 106	2.952	29 807	72.3
	M	234.1	1.666	2.451	9.96	2 152	2.980	34 679	73.3
	J	235.3	1.629	2.456	9.89	2 143	2.962	34 364	72.6
	J	241.8	1.610	2.472	9.90	2 153	2.974	34 915	72.8
	A	235.7	1.597	2.458	9.90	2 149	2.967	34 365	72.3
	S	235.6	1.646	2.470	9.96	2 155	2.982	34 808	73.1
	O	238.0	1.662	2.482	10.00	2 164	2.992	41 399	73.6
	N	240.3	1.775	2.453	10.13	2 200	2.986	41 281	75.4
	D	234.7	1.827	2.433	10.12	2 201	2.987	44 326	75.8
1988	J	229.9	1.798	2.424	10.05	2 189	2.977	43 093	75.0
	F	227.0	1.758	2.446	10.08	2 196	2.982	42 927	74.3
	M	232.9	1.832	2.541	10.43	2 272	3.072	47 519	76.8
	A	234.4	1.876	2.597	10.65	2 329	3.137	47 857	78.2
	M	233.2	1.869	2.638	10.72	2 353	3.166	48 533	78.4
	J	226.5	1.779	2.600	10.55	2 320	3.123	48 519	76.2
	J	226.9	1.704	2.613	10.60	2 328	3.144	49 826	75.6
	A	227.1	1.698	2.690	10.86	2 373	3.207	50 639	76.5†

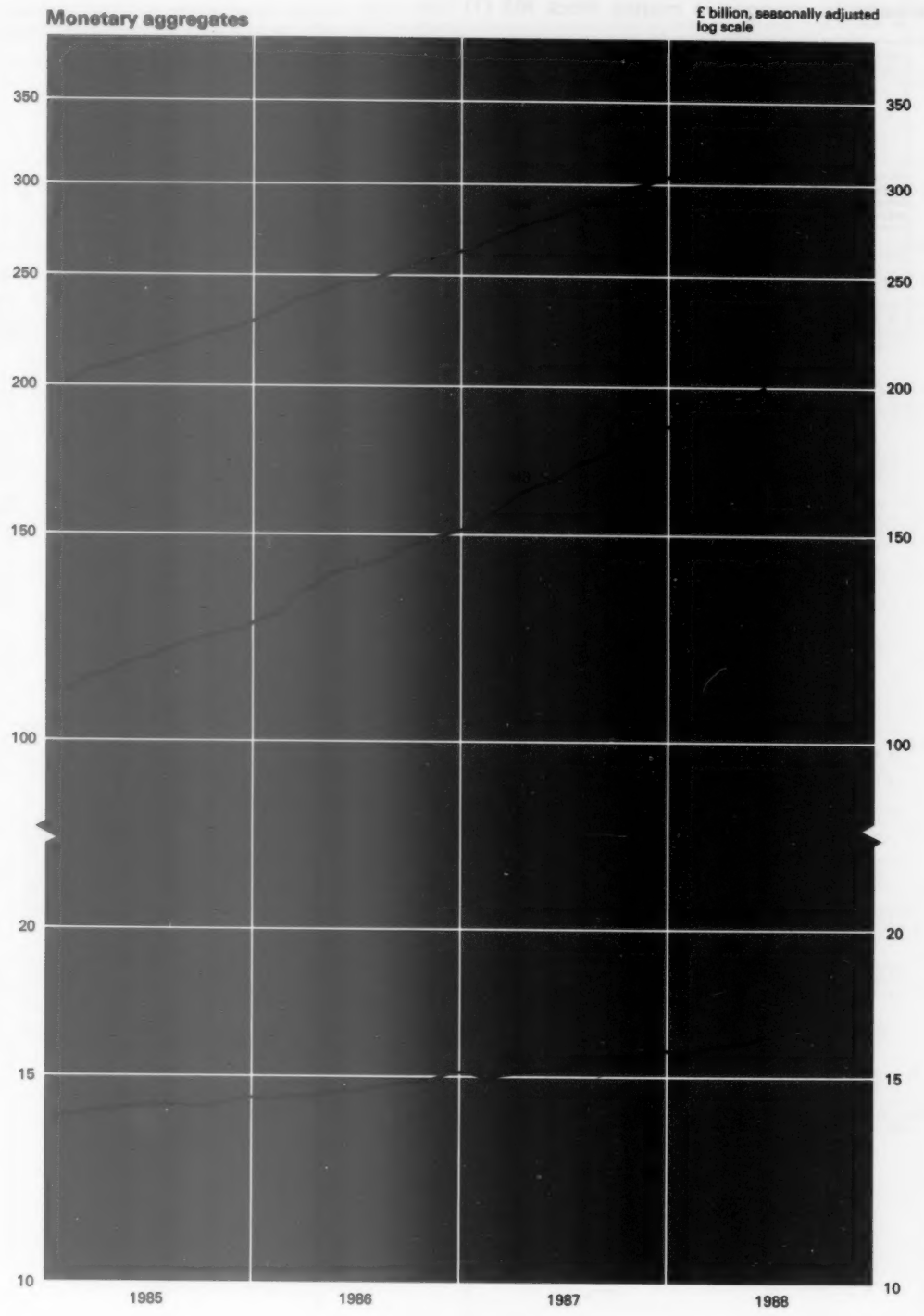
1 Average of daily Telegraphic Transfer rates in London.
2 Apart from transactions, the level of official reserves is affected by changes in the dollar valuation of gold, Special Drawing Rights and convertible currencies. From end-March 1979 these rates are revised annually. These valuation changes are described in detail in the description of Table 10.3 in the Financial Statistics Explanatory Handbook, where the values of the annual changes are also shown.


Sterling exchange rates
Rates to the £
log scale
3,000
2,000
1,000
800
600
400
300
200
14
12
10
8
6
4
2
1
Sterling exchange rate index
Average 1975=100
120
100
80
60
1983
1984
1985
1986
1987
1988

Monetary aggregates (1)

		M0				M3				M4			
		Unadjusted		Seasonally adjusted		Unadjusted		Seasonally adjusted		Unadjusted		Seasonally adjusted	
		Amount outstanding(2)		Amount outstanding	Velocity of circulation	Amount outstanding		Amount outstanding	Velocity of circulation	Amount outstanding		Amount outstanding	Velocity of circulation
		£ million	Annual percentage change	£ million	Ratio	£ million	Annual percentage change	£ million	Ratio	£ million	Annual percentage change	£ million	Ratio
		AVAD	AVAK	AVAE	AVAM	AGAJ	AUZD	AGBC	AGBY	AUYM	AUZP	AUYN	AUYU
1984		13 472	5.53	13 468	24.12	111 956	9.73	109 905	3.09	199 398	13.35	198 760	1.73
1985		14 095	3.82	14 096	25.17	126 989	13.39	124 477	3.02	225 286	12.97	224 875	1.67
1986		14 665	5.16	14 664	25.89	151 189	18.23	150 135	2.74	261 212	15.42	261 040	1.55
1987		15 338	4.24	15 355	27.04	185 757	22.94	184 532	2.48	303 996	16.33	303 818	1.47
1984	2	13 314	5.21	13 348	24.01	105 534	7.89	104 912	3.08	187 693	12.53	187 409	1.74
	3	13 614	5.81	13 563	23.97	107 767	9.09	107 374	3.07	192 290	13.08	193 177	1.71
	4	13 962	5.53	13 789	24.34	111 956	9.73	109 905	3.07	199 398	13.35	198 760	1.70
1985	1	13 704	5.43	13 886	24.78	114 077	11.48	114 160	3.09	205 671	13.82	206 203	1.70
	2	14 040	5.13	14 075	25.06	118 016	11.44	117 139	3.05	212 213	12.85	211 915	1.69
	3	14 212	3.79	14 160	25.28	122 953	13.69	121 597	3.00	218 440	13.37	218 877	1.66
	4	14 425	3.82	14 261	25.57	126 989	13.39	124 477	2.95	225 286	12.97	224 875	1.64
1986	1	14 255	4.13	14 405	25.78	133 363	16.66	132 900	2.90	235 808	14.52	236 074	1.61
	2	14 464	3.24	14 523	25.87	140 313	18.66	140 105	2.75	245 839	15.72	246 078	1.56
	3	14 782	4.83	14 728	25.81	146 483	19.08	145 772	2.67	252 985	15.78	253 179	1.52
	4	15 159	5.16	15 000	26.10	151 189	18.23	150 135	2.64	261 212	15.42	261 040	1.51
1987	1	14 808	3.52	15 042	26.46	159 630	19.19	159 100	2.59	270 285	14.07	270 572	1.51
	2	15 131	4.19	15 173	26.90	168 078	19.31	167 325	2.49	281 134	13.94	281 098	1.48
	3	15 519	5.17	15 467	27.40	176 092	19.66	175 655	2.46	292 014	14.97	292 531	1.47
	4	15 894	4.24	15 738	27.38	185 757	22.94	184 532	2.37	303 996	16.33	303 818	1.44
1988	1	15 622	6.36	15 833	27.72	193 146	20.91	192 165	2.36	315 568	16.81	316 205	1.43
	2	16 107	7.72	16 168	27.86	202 193	20.24	201 150	2.29	328 558	16.84	327 163	1.40
Calendar month													
1986	J	14 720	3.10	14 613	..	141 881	18.41	140 869	..	248 274	15.46	247 434	..
	A	14 856	4.11	14 742	..	142 230	16.49	141 689	..	249 176	14.66	249 680	..
	S	14 770	4.83	14 829	..	146 483	19.08	145 772	.	252 985	15.78	253 179	..
	O	14 693	4.88	14 831	..	147 812	18.50	147 188	..	255 861	15.86	256 398	..
	N	14 827	5.22	14 975	..	149 983	18.69	148 540	..	258 437	15.81	258 677	..
	D	15 956	5.16	15 194	..	151 189	18.23	150 135	..	261 212	15.42	261 040	..
1987	J	14 922	4.06	15 102	..	150 093	17.70	152 124	..	261 370	13.95	262 058	..
	F	14 694	4.07	14 982	..	153 011	19.02	154 984	..	263 813	13.91	266 232	..
	M	14 809	3.52	15 043	..	159 630	19.19	159 100	..	270 285	14.07	270 572	..
	A	15 134	5.27	15 120	..	162 849	20.55	162 631	..	273 856	14.67	274 715	..
	M	15 176	4.40	15 188	..	166 134	19.03	164 973	..	277 333	13.79	277 282	..
	J	15 083	4.19	15 212	..	168 078	19.31	167 325	..	281 134	13.94	281 098	..
	J	15 506	5.34	15 401	..	172 355	20.98	170 985	..	286 496	14.97	285 457	..
	A	15 519	4.46	15 440	..	174 502	22.21	173 250	..	289 102	15.61	289 171	..
	S	15 533	5.17	15 560	..	176 092	19.66	175 655	..	292 014	14.97	292 531	..
	O	15 501	5.50	15 659	..	181 889	22.51	182 126	..	297 488	15.82	299 124	..
	N	15 548	4.86	15 708	..	183 085	21.55	181 952	..	299 015	15.26	299 912	..
	D	16 833	4.24	15 847	..	185 757	22.94	184 532	..	303 996	16.33	303 818	..
1988	J	15 839	4.80	15 801	..	183 840	22.46	185 693	..	304 540	16.61	304 696	..
	F	15 477	5.33	15 783	..	184 520	20.60	186 578	..	305 907	16.07	307 963	..
	M	15 751	6.36	15 916	..	193 146	20.91	192 165	..	315 568	16.81	316 205	..
	A	16 025	5.89	16 055	..	194 586	19.41	195 236	..	317 580	16.02	318 282	..
	M	16 048	5.75	16 132	..	197 166	18.60	198 470	..	321 826	16.09	321 189	..
	J	16 247	7.72	16 317	..	202 193	20.24	201 150	..	328 558	16.84	327 163	..
	J	16 599	7.05	16 458	..	207 717	20.58	206 374	..	336 368	17.45	337 087	..

1 A fuller range of monetary aggegates is published monthly in 'Financial Statistics.'
2 The monthly figures for M0 give the average of the amounts outstanding each Wednesday during the calendar month.


Monetary aggregates
£ billion, seasonally adjusted
log scale
350
300
250
200
150
100
20
15
10
1985
1986
1987
1988

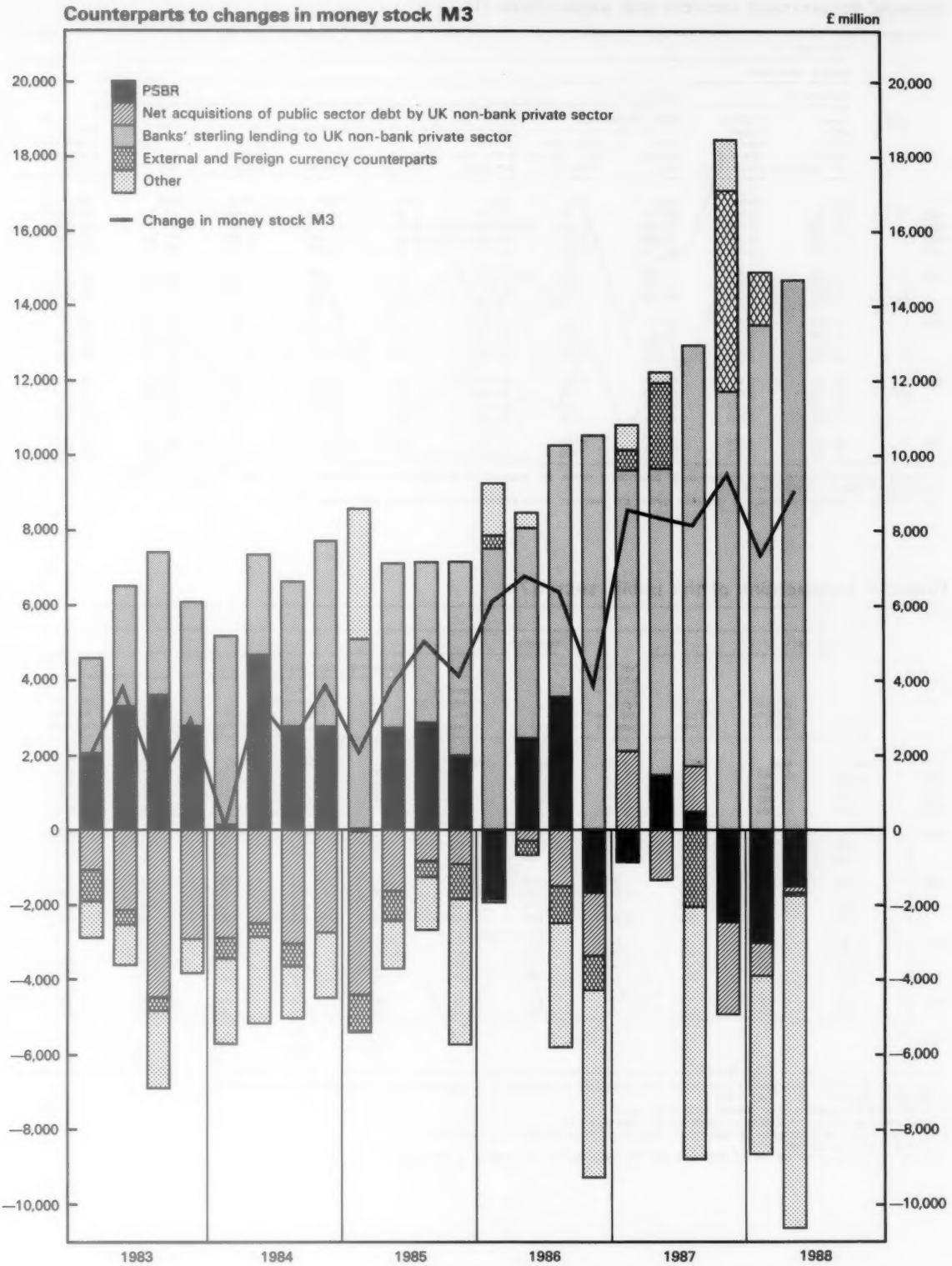
Counterparts to changes in money stock M3 (1)

£ million

		Public Sector Borrowing Requirement	Purchases by UK non-bank private sector of: Other public sector debt	Central government debt: British government stocks	Central government debt: Other	External and foreign currency financing of public sector: Purchase of British government stocks by overseas sector	External and foreign currency financing of public sector: Other	Banks' sterling lending to UK non-bank private sector	External and foreign currency transactions of UK banks	Net non-deposit sterling liabilities	Domestic counterparts	External and foreign currency counterparts	M3
		1	2	3	4	5	6	7	8	9	10	11	12
		ABEN	AGFA	ABGN	ABHJ	AARC	AQGA	AGFD	AGFJ	AGGG	AGFE	AGFF	AGCJ
1984		10 284	137	-7 454	-3 838	-989	-640	16 541	-1 987	-2 182	15 671	-3 604	9 893
1985		7 468	1 473	-6 364	-2 893	-2 920	-217	20 968	500	-3 013	20 647	-2 642	14 992
1986		2 420	2 229	-3 323	-2 456	-2 115	181	30 445	-516	-3 700	29 285	-2 477	23 150
1987		-1 415	1 883	-1 452	-2 188	-4 087	11 567	38 868	-3 689	-4 619	35 595	3 918	34 675
1984	2	4 638	-223	-1 429	-831	-63	-317	2 725	-1 032	100	4 880	-1 412	3 569
	3	2 778	-166	-2 053	-824	-204	-420	3 818	-84	-600	3 553	-709	2 246
	4	2 752	861	-2 224	-1 378	-356	329	4 943	-580	-565	4 955	-606	3 782
1985	1	-68	-20	-3 656	-694	-716	-276	7 099	2 033	-1 593	2 660	1 042	2 110
	2	2 712	178	-960	-844	-1 277	475	4 406	246	-993	5 488	-560	3 939
	3	2 839	493	-730	-618	-377	-44	4 309	-32	-916	6 292	-453	4 923
	4	1 985	822	-1 018	-737	-550	-372	5 154	-1 747	489	6 207	-2 671	4 020
1986	1	-1 882	102	-92	-68	-72	401	7 520	812	-571	5 582	1 125	6 125
	2	2 431	1 681	-819	-1 158	-768	388	5 650	1 221	-1 661	7 762	826	6 953
	3	3 541	109	-770	-810	-552	-456	6 733	-874	-574	8 792	-1 881	6 360
	4	-1 670	337	-1 842	-420	-723	-152	10 542	-1 675	-894	7 149	-2 547	3 712
1987	1	-868	569	1 484	-141	-537	1 348	7 502	655	-1 398	8 593	1 651	8 572
	2	1 450	835	-1 788	-1 114	-1 010	4 021	8 176	-644	-1 496	7 701	2 371	8 447
	3	472	498	1 093	-437	-2 247	261	11 252	-2 026	-802	12 843	-4 012	8 072
	4	-2 489	-19	-2 221	-496	-293	5 937	11 738	-1 674	-923	6 458	3 906	9 584
1988	1	-3 027	-38	-742	-102	-195	1 625	13 453	-2 510	-1 178	9 465	-1 177	7 276
	2	-1 487	619	338	-131	-437	644	15 151	-4 256	-1 335	14 468	-4 047	9 093
1986	S	2 133	37	-323	117	-300	-237	1 992	..	..	# 604	..	# 443
	O	-129	-31	1 147	-80	240	-194	3 315	702	-856	1 909	268	1 321
	N	-57	422	626	-321	254	-24	3 253	128	-380	2 680	-150	2 170
	D	-1 484	-54	-135	-19	231	66	3 974	-2 437	263	2 560	-2 602	221
1987	J	-3 667	34	-525	351	-152	252	1 492	-516	301	-1 265	-112	-1 076
	F	+350	175	-331	-209	108	150	2 577	193	125	2 522	235	2 882
	M	3 149	360	-673	-283	646	946	3 433	978	-1 848	7 336	1 278	6 766
	A	2 012	265	537	-62	255	1 750	1 118	-1 124	50	2 797	371	3 218
	M	-161	481	835	-454	-9	2 861	2 346	-363	-598	1 377	2 507	3 286
	J	-401	89	275	-598	904	-590	4 712	843	-933	3 527	-651	1 943
	J	-416	266	-664	-121	1 234	399	4 599	-1 531	1 642	4 992	-2 366	4 268
	A	627	428	-241	-233	495	-321	1 134	796	-31	2 198	-20	2 147
	S	261	-196	-152	-83	482	183	5 519	-1 291	-2 406	5 653	-1 590	1 657
	O	-1 005	-11	16	-69	841	3 786	2 965	629	359	1 864	3 574	5 797
	N	-1 624	327	1 572	-247	-650	-167	3 305	168	386	189	651	1 206
	D	160	-335	707	-180	27	2 318	5 468	-2 471	-1 644	4 405	-180	2 581
1988	J	-6 312	-82	470	223	259	337	5 101	-1 676	1 104	-1 539	-1 598	-2 033
	F	-501	159	764	-87	261	-48	2 459	-458	181	1 270	-767	684
	M	3 786	-115	-409	-238	-408	1 336	5 893	-376	-2 475	9 734	1 368	8 627
	A	-1 063	411	822	-98	266	306	4 507	-1 683	173	2 910	-1 643	1 440
	M	-516	-86	-520	45	-	252	3 124	-236	-521	3 082	16	2 577
	J	112	294	-634	-79	163	86	7 520	-2 337	-986	8 476	-2 414	5 076
	J	-1 683	241	-994	-274	291	613	6 043	858	-771	5 305	1 180	5 714
	A	-1 377											

Relationships between columns: 10 = 1+2+3+4+7; 11 = 5+6+8; 12 = 9+10+11

1 A wider range of figures is published monthly in "Financial Statistics."


Counterparts to changes in money stock M3
£ million
PSBR
Net acquisitions of public sector debt by UK non-bank private sector
Banks' sterling lending to UK non-bank private sector
External and Foreign currency counterparts
Other
Change in money stock M3
20,000
18,000
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
−2,000
−4,000
−6,000
−8,000
−10,000
1983
1984
1985
1986
1987
1988

General government receipts and expenditure (1)

£ million

		General government									
		Receipts(2)		Expenditure							
		Taxes, and social security contributions	Trading income rent, royalties interest etc.	Goods and services		Current and capital transfers			Net lending etc(3)	Total	Public expenditure planning total
				Final consumption	Gross domestic capital formation	Current grants and subsidies	Capital transfers	Debt interest			
		ABKA	ABKB	AAXI	ABKC	ABKD	AAYG	AAXL	ABAA	ABAB	ABAZ
1984		123 351	12 837	68 884	6 773	52 666	3 798	15 756	-1 664	147 213	126 040
1985		134 729	14 695	73 995	7 034	57 291	3 319	17 474	-1 734	157 379	133 659
1986		143 759	12 992	79 685	6 770	59 068	3 119	17 191	-3 999	161 834	137 298
1987		155 391	13 098	85 772	6 299	61 527	3 104	17 667	-6 319	168 050	142 926
1985	2	25 908	3 666	17 953	1 200	14 028	651	3 837	-1 654	36 015	30 435
	3	34 507	3 589	18 077	1 736	14 217	818	4 673	-47	39 474	32 887
	4	34 953	3 748	18 816	1 730	14 224	810	4 323	214	40 117	34 228
1986	1	37 905	3 432	20 471	2 674	14 252	949	4 822	-599	42 569	36 201
	2	32 968	3 200	19 331	1 249	14 710	659	3 743	-1 216	38 476	32 392
	3	34 732	3 142	19 598	1 451	14 962	778	4 727	56	41 572	34 822
	4	38 154	3 218	20 285	1 396	15 144	733	3 899	-2 240	39 217	33 883
1987	1	40 144	3 457	21 665	2 389	15 444	978	5 218	-518	45 156	38 071
	2	34 770	3 091	20 708	975	15 456	619	3 558	-3 059	38 255	32 714
	3	39 275	3 028	21 419	1 436	15 318	758	4 959	-1 533	42 357	35 488
	4	41 202	3 522	21 982	1 519	15 309	749	3 932	-1 209	42 282	36 653
1988	1	45 455	3 608	23 020	2 564	16 395	968	5 077	611	48 635	40 870
	2	38 187	3 020	21 986	969	15 531	521	3 541	-2 729	39 819	33 884

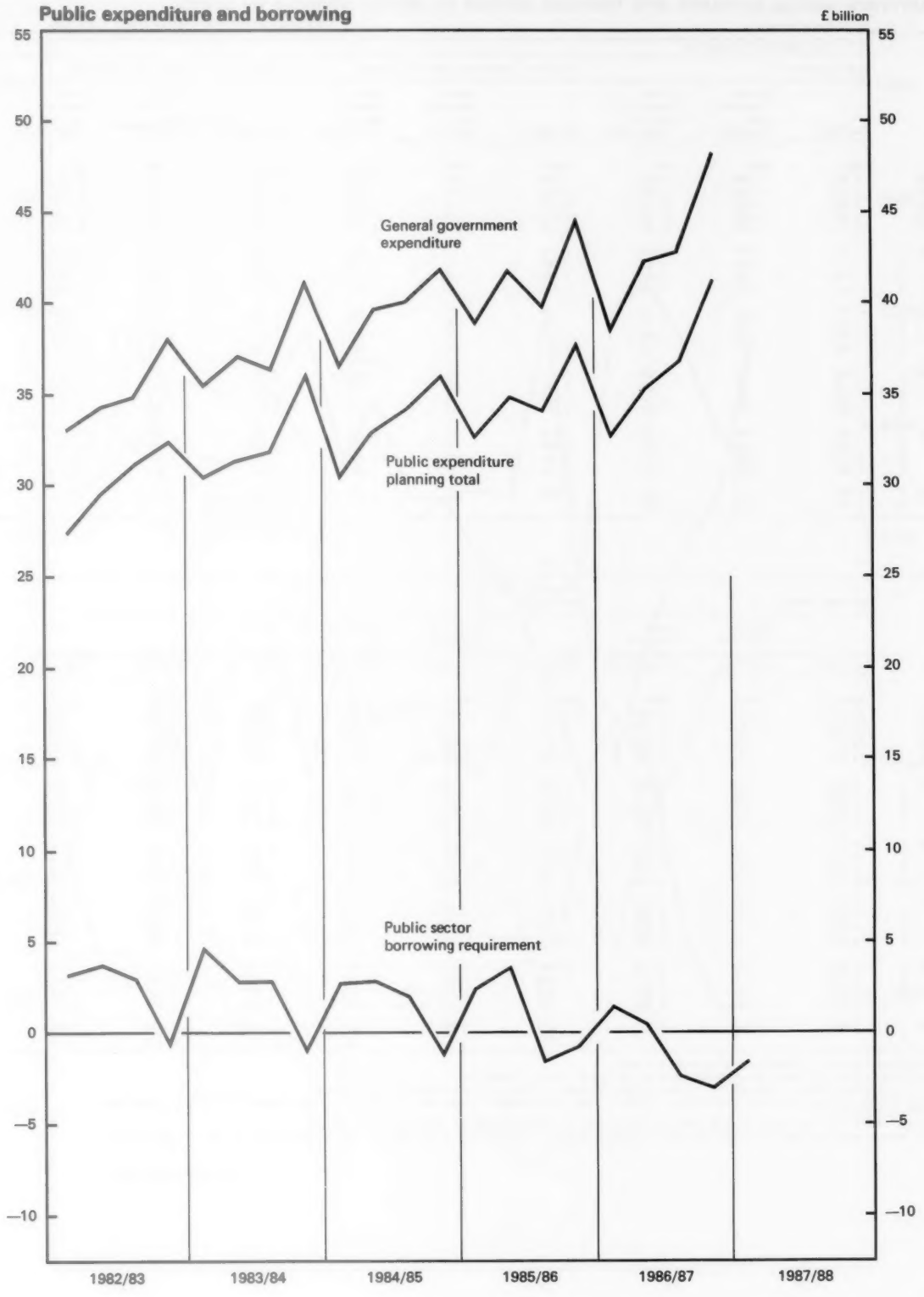
1 An article describing the new presentation of government income and expenditure was published in the March 1977 issue of Economic Trends.
2 Excluding financial transactions.
3 Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc.(net).

Financial transactions of the public sector(7)

£ million

		Financial deficit(1)			Net lending etc., to private sector and overseas(3)	Receipts		Borrowing requirement(4)				
		Total	General government(2)	Public corporations		Total	Financial transactions (net receipts)	Total	Central government (own account)(5)	Local authorities	Public corporations	Seasonally adjusted Total(6)
		ABBE	AABC	AABD	ABKG	ABKH	ABKI	ABEN	ABEB	ABEG	ABEM	ABFB
1984		-12 982	12 689	-293	-2 433	10 553	269	10 284	6 661	2 304	1 319	10 284
1985		-9 557	9 689	132	-2 305	7 282	-206	7 468	6 242	1 577	-351	7 468
1986		-7 979	9 082	1 103	-4 059	3 969	1 549	2 420	2 515	673	-768	2 420
1987		-4 720	5 880	1 160	-6 189	-1 218	197	-1 415	-1 062	1 011	-1 364	-1 415
1985	2	-4 002	4 095	93	-1 389	2 612	-100	2 712	2 667	472	-427	1 535
	3	-1 682	1 425	-257	-523	1 159	-1 680	2 839	2 444	641	-246	1 983
	4	-525	1 202	677	-452	83	-1 902	1 985	2 317	-739	407	1 058
1986	1	-1 391	1 831	440	-726	670	2 552	-1 882	-3 157	1 296	-21	542
	2	-3 167	3 524	357	-1 017	2 161	-270	2 431	3 072	-103	-538	2 136
	3	-4 018	3 642	-376	-58	3 977	436	3 541	3 636	130	-225	1 841
	4	597	85	682	-2 258	-2 839	-1 169	-1 670	-1 036	-650	16	-2 099
1987	1	-2 091	2 073	-18	-613	1 505	2 373	-868	-1 127	861	-602	217
	2	-2 994	3 453	459	-2 448	613	-637	1 450	1 725	194	-469	767
	3	-1 612	1 587	-25	-1 706	-27	-499	472	340	326	-194	338
	4	1 977	-1 233	744	-1 422	-3 309	-840	-2 469	-2 000	-370	-99	-2 737
1988	1	1 231	-1 039	188	-85	-1 245	1 751	-2 996	-3 458	1 213	-782	-1 732
	2	-877	1 341	495	-2 692	-1 729	-242	-1 487	-1 495	358	-350	-1 878
1988	J							-112	504	-392	-	
	J							1 683	-1 464	-191	28	
	A							1 377	-1 370	36	120	

1 The excess of current and capital expenditure over receipts; corresponds to a negative figure of financial surplus/deficit.
2 Top table, columns 3 to 7, less 1 and 2.
3 Including cash expenditure on company securities (net).
4 Redefined: see article in Economic Trends No 364, February 1984.
5 Excluding borrowing matched by on-lending to local authorities and public corporations.
6 Calendar year constrained.
7 Due to the inclusion of the latest PSBR figures this table may not be internally consistent.


Public expenditure and borrowing
£ billion
55
50
45
40
35
30
25
20
15
10
5
0
–5
–10
General government expenditure
Public expenditure planning total
Public sector borrowing requirement
1982/83
1983/84
1984/85
1985/86
1986/87
1987/88

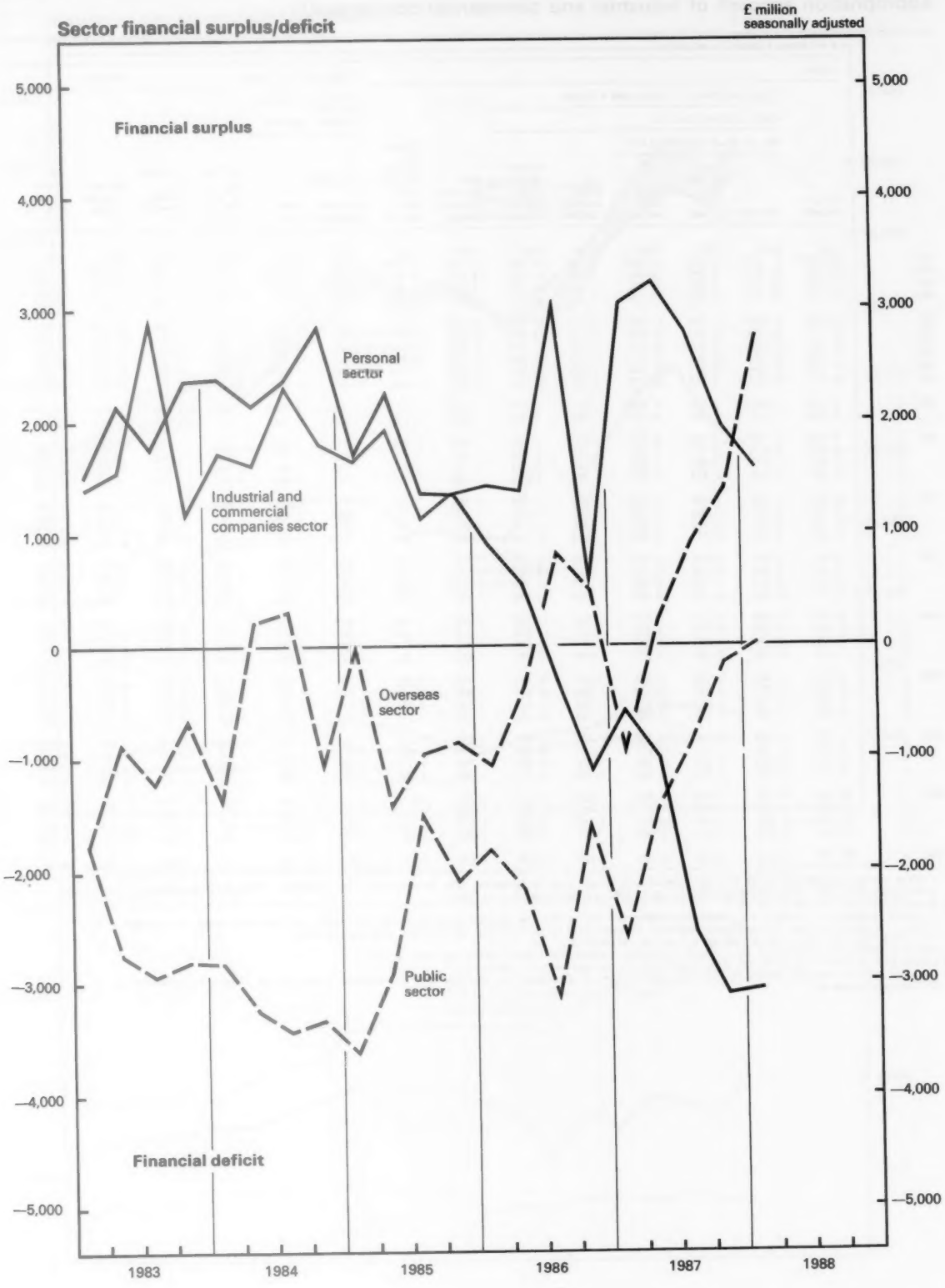
Summary capital accounts and financial surplus or deficit: analysis by sector

£ million, seasonally adjusted

		Public sector(1)			Financial companies and institutions			Industrial and commercial companies		
		Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Savings(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)
		ABKJ	ABKK	ABKL	AAUM	AAUN	GGCX	AAUQ	AAUR	GGCW
1983		5 338	-1 366	14 206	7 038	-61	5 376	25 973	313	20 206
1984		2 235	-1 518	13 699	7 833	-65	7 048	31 882	194	24 916
1985		3 625	-400	12 782	9 462	-118	7 829	33 065	80	27 159
1986		3 896	280	12 155	12 677	-219	7 293	34 389	-34	28 422
1987		5 076	973	10 769	15 538	-282	8 005	45 540	-363	36 257
1984	1	1 301	-497	3 311	1 748	-12	1 531	7 399	67	5 859
	2	14	-393	3 293	2 040	-21	1 749	7 442	49	6 121
	3	675	-304	3 523	1 748	-16	1 827	8 228	45	6 001
	4	245	-324	3 572	2 297	-16	1 941	8 813	33	6 935
1985	1	271	-166	3 190	2 487	-21	2 469	8 720	12	7 228
	2	434	-144	3 187	1 976	-32	1 511	8 674	9	6 886
	3	1 956	-65	3 280	2 419	-32	1 987	7 835	30	6 709
	4	964	-25	3 125	2 580	-33	1 862	7 836	29	6 336
1986	1	1 652	26	3 068	3 011	-45	1 942	7 669	-37	6 297
	2	1 116	23	3 216	3 084	-58	1 760	7 636	56	6 522
	3	-94	44	3 009	3 055	-58	1 749	10 077	13	7 233
	4	1 222	187	2 860	3 527	-58	1 842	9 007	-66	8 370
1987	1	101	154	2 751	3 816	-63	1 765	10 497	-40	8 107
	2	458	142	2 599	3 848	-73	1 981	11 730	-59	9 202
	3	2 178	238	2 814	4 144	-56	1 861	12 446	-113	9 974
	4	2 339	439	2 605	3 730	-90	2 398	10 867	-151	8 974
1988	1	3 016	411	2 826	3 669	-63	2 359	10 181	-147	9 183
	2	3 183	379	2 869						

		Personal sector			Financial Surplus Deficit(4)					
		Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector(5)	Balancing item(6)
		AAUU	AAUV	GGCV	AAVE	AAVF	AAVG	AAVH	AAVI	AAVJ
1983		21 717	1 114	14 494	-10 236	925	6 085	7 956	-3 832	-898
1984		23 500	1 389	15 129	-12 982	-941	6 879	9 530	-2 022	-464
1985		22 296	438	15 898	-9 557	719	6 154	7 075	-3 337	-1 054
1986		18 221	-27	18 504	-7 979	4 862	5 417	212	199	-2 711
1987		14 824	-328	21 221	-4 720	5 483	9 071	-6 674	2 504	-5 664
1984	1	5 955	442	3 987	-2 507	-185	1 485	2 130	-1 439	536
	2	5 389	365	3 618	-3 672	-162	1 062	2 074	231	467
	3	5 910	275	3 706	-3 152	-652	2 143	2 609	269	-1 217
	4	6 266	307	3 818	-3 651	58	2 209	2 717	-1 083	-250
1985	1	5 471	175	3 915	-3 085	-532	1 980	1 796	50	-189
	2	6 150	167	4 066	-2 897	245	2 134	2 337	-1 445	-374
	3	5 150	67	3 712	-1 389	305	957	1 647	-1 017	-503
	4	5 525	29	4 205	-2 186	701	1 103	1 295	-925	12
1986	1	4 998	56	3 942	-1 390	781	1 842	1 300	-1 081	-1 452
	2	4 819	-21	4 386	-2 079	1 181	918	565	-324	-261
	3	4 320	1	4 776	-3 059	1 278	2 614	-450	969	-1 352
	4	4 084	-63	5 420	-1 451	1 622	43	-1 203	635	354
1987	1	4 513	-51	4 715	-2 496	1 502	2 576	183	-844	-921
	2	4 188	-10	5 122	-1 999	1 087	2 643	-710	355	-1 376
	3	3 040	+69	5 532	-398	1 742	2 006	-2 548	1 104	-1 906
	4	3 083	-198	5 852	173	1 152	1 846	-3 599	1 889	-1 461
1988	1	3 864	-201	6 206	601	1 997	1 897	-3 533	2 843	-3 805
	2				893				2 914	

1 Excluding financial transactions in writing-off debt.
2 Before providing for depreciation stock appreciation and addition to reserves.
3 Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
4 This balance is equal to saving plus capital transfers less gross domestic fixed capital formation, less increase in value of stocks and work in progress.
5 Equals, apart from the change in sign, the current balance of payments accounts, plus capital transfers.
6 For periods when the sector current and capital accounts are fully articulated it is equal to the residual error in the national accounts.

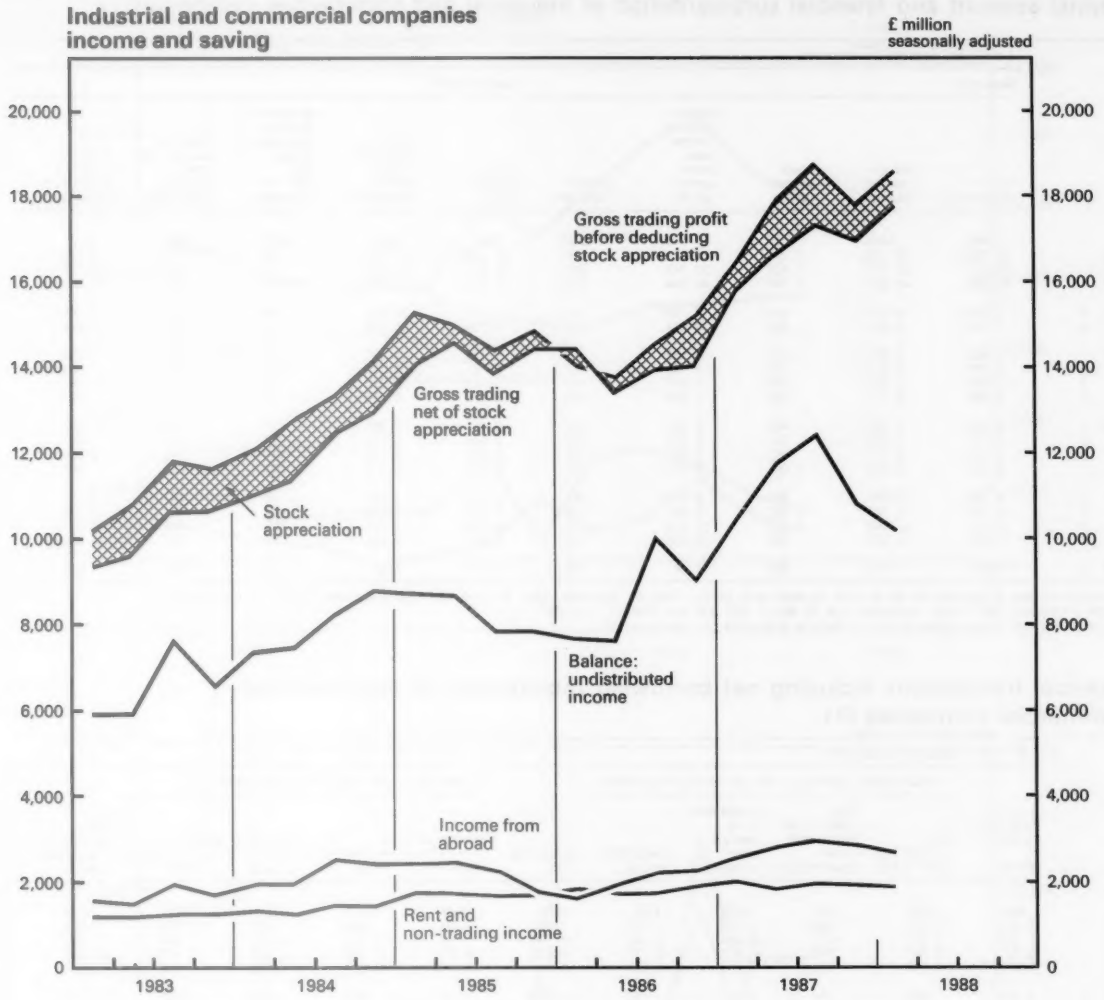

Sector financial surplus/deficit
£ million
seasonally adjusted
Financial surplus
Financial deficit
Personal sector
Industrial and commercial companies sector
Overseas sector
Public sector
5,000
4,000
3,000
2,000
1,000
0
—1,000
—2,000
—3,000
—4,000
—5,000
1983
1984
1985
1986
1987
1988

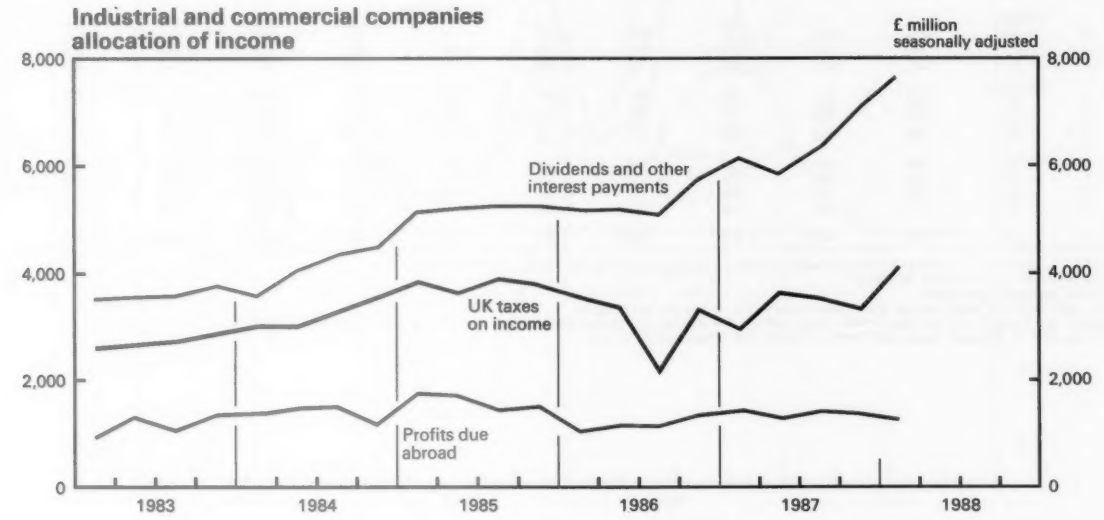
Appropriation account of industrial and commercial companies(1)

£ million, seasonally adjusted

		Income								Allocation of income				Balance	
			Income arising in the United Kingdom							Dividends, interest and other transfer payments					
			Gross trading profits												
			Net of stock appreciation												
		Total income	Total(2)	N. Sea oil companies	Other companies	Stock appreciation	Before deducting stock appreciation	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Dividends on ordinary shares(3)	Other (3,4)	Profits due abroad (net of UK tax)	UK taxes on income: payments (5)	Undistributed income (6)	Undistributed income adjusted for unrealised profits (6,7)
		AIAN	AIAO	CIDT	CIDU	AIAP	AIAQ	AIAR	AIAS	AIAU	AIAV	AIAW	AIAY	AAUQ	AIAZ
1978		29 558†	21 010†	2 614	18 396†	3 443	24 453	2 133	2 972†	1 941	4 229†	1 980	3 246	18 162†	18 124†
1979		39 799	23 817	5 255	18 562	7 408	31 225	2 923	5 651	3 471	6 283	3 711	4 245	22 089	23 038
1980		39 828	25 712	8 056	17 656	5 394†	31 106	3 637†	5 086	3 234†	8 743	4 424	5 705	17 722	18 481
1981		43 113	28 010	10 864	17 146	5 064	33 074	4 316	5 723	3 303	9 377	4 182	7 676†	18 575	18 295
1982		47 687	34 029	12 726	21 303	3 511	37 540	4 500	5 647	4 057	10 311	3 973	9 198	20 148	19 609
1983		55 717	40 379	15 683	24 696	3 619	43 998	4 908	6 811	4 840	9 345	4 631	10 923	25 978	25 031
1984		65 491	47 328	19 009†	28 319	3 825	51 153	5 524	8 814	5 130	10 533	5 536	12 691	31 601	29 000
1985		74 382	56 336	18 365	37 971	2 212	58 548	7 110	8 724	7 027	12 490	6 352†	15 280	33 233	32 226
1986		71 269	54 364	8 421	45 943	1 630	55 994	7 404	7 871	8 963	11 157	4 463	12 813	33 873	31 569
1987		88 437	64 594	9 524	55 170	4 297	68 991	7 991	11 455	12 375	11 473	5 481	13 437	45 691	41 951
1980	3	9 105†	6 050†	2 015	4 035†	1 071†	7 121†	913†	1 071†	828†	2 188†	910	1 465	3 734†	3 875†
	4	9 236	6 315	2 164	4 151	768	7 083	936	1 217	956	2 284	1 011	1 664	3 321	3 341
1981	1	9 486	6 126	2 395†	3 731	1 073	7 199	938	1 359	812	2 166	903	1 732†	3 883	3 464
	2	10 169	6 518	2 731	3 787	1 450	7 968	961	1 240	820	2 191	760	1 645	4 753	4 300
	3	11 343	7 412	2 862	4 550	1 343	8 755	1 178	1 410	813	2 351	1 069	1 890	5 220	5 033
	4	12 105	7 954	2 876	5 078	1 198	9 152	1 239	1 714	858	2 669	1 450	2 409	4 719	5 498
1982	1	10 502	7 039	2 634	4 405	929	7 968	1 185	1 349	1 170	2 562	1 008	2 122	3 640	3 164
	2	12 088	8 831	3 069	5 762	759	9 590	1 156	1 342	999	2 680	927	2 464	5 018	4 841
	3	12 139	8 814	3 512	5 302	900	9 714	1 074	1 351	971	2 544	930	2 457	5 237	5 070
	4	12 958	9 345	3 511	5 834	923	10 268	1 085	1 605	917	2 525	1 108	2 155	6 253	6 534
1983	1	12 841	8 941	3 628	5 313	1 115	10 056	1 210	1 575	981	2 439	926	2 882	5 613	5 322
	2	13 430	9 850	3 725	6 125	857	10 707	1 191	1 532	1 241	2 311	1 292	2 342	6 244	6 229
	3	14 971	10 616	4 193	6 423	1 123	11 739	1 250	1 982	1 291	2 312	1 067	2 089	8 212	7 971
	4	14 475	10 972	4 137	6 835	524	11 496	1 257	1 722	1 327	2 283	1 346	3 610	5 909	5 509
1984	1	15 046	10 835	4 211	6 624	932	11 767	1 320	1 959	1 078	2 274	1 372	2 894	7 428	7 272
	2	15 853	11 564	4 715	6 849	1 084	12 648	1 272	1 933	1 368	2 477	1 471	2 983	7 554	7 273
	3	16 980	12 140	4 901	7 239	841	12 981	1 482	2 517	1 257	2 928	1 518	3 240	8 037	7 372
	4	17 612	12 789	5 182	7 607	968	13 757	1 450	2 405	1 427	2 854	1 175	3 574	8 582	7 083
1985	1	19 309	13 943	5 139	8 804	1 214	15 157	1 790	2 362	1 460	3 364	1 746†	4 042	8 697	8 695
	2	18 853	14 223	4 997	9 226	420	14 643	1 800	2 410	1 714	3 197	1 699	3 631	8 612	8 188
	3	17 990	13 705	4 094	9 611	295	14 000	1 750	2 240	2 011	2 953	1 409	3 810	7 807	7 461
	4	18 230	14 465	4 135	10 330	283	14 748	1 770	1 712	1 842	2 976	1 498	3 797	8 117	7 882
1986	1	17 287	14 266	3 136	11 130	-420	13 846	1 866	1 575	1 933	2 885	988	3 616	7 865	7 653
	2	16 932	13 128	1 704	11 424	101	13 229	1 779	1 924	2 270	2 627	1 115	3 911	7 009	6 717
	3	17 874	12 985	1 633	11 352	924	13 909	1 793	2 172	2 188	2 685	1 074	2 036	9 911	9 498
	4	19 176	13 985	1 948	12 037	1 025	15 010	1 966	2 200	2 592	2 960	1 286	3 250	9 088	7 701
1987	1	20 765	15 165	2 476	12 689	950	16 115	2 032	2 618	3 182	2 865	1 359	2 794	10 565	9 536
	2	21 856	15 642	2 370	13 272	1 450	17 092	1 889	2 875	2 789	2 799	1 278	3 488	11 502	10 272
	3	23 329	17 055	2 504	14 551	1 230	18 285	2 013	3 031	3 052	2 936	1 401	3 692	12 248	10 980
	4	22 487	16 832	2 174	14 658	667	17 499	2 057	2 931	3 352	2 873	1 423	3 463	11 376	11 163
1988	1	23 274	18 075	1 978	16 097	595	18 670	2 003	2 601	3 867	3 155	1 257	3 853	11 142	10 074

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987, Royal Ordnance from 22 April 1987 and BAA from 16 July 1987.
2 Before providing for depreciation.
3 Dividend payments on ordinary and preference shares are net of tax;the advance corporation tax in respect of those dividends is included in UK taxes on income. Excludes dividend and debenture interest paid by UK subsidiaries to their overseas parents.
4 Including royalties and licence fees on oil and gas production.
5 Mainly payments of corporation tax (including advance corporation tax)and petroleum revenue tax.
6 Before providing for depreciation, stock appreciation and additions to reserves.
7 Excludes profits retained abroad by overseas subsidiaries of UK companies. Includes profits retained in the United Kingdom by subsidiaries of overseas companies.


Industrial and commercial companies
income and saving
£ million
seasonally adjusted
20,000
18,000
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
Gross trading profit
before deducting
stock appreciation
Gross trading
net of stock
appreciation
Stock
appreciation
Balance:
undistributed
income
Income from
abroad
Rent and
non-trading income
1983
1984
1985
1986
1987
1988


Industrial and commercial companies
allocation of income
£ million
seasonally adjusted
8,000
6,000
4,000
2,000
0
Dividends and other
interest payments
UK taxes
on income
Profits due
abroad
1983
1984
1985
1986
1987
1988

Capital account and financial surplus/deficit of industrial and commercial companies(1)

£ million, seasonally adjusted

		Receipts					Expenditure				
		Total receipts(2)	Undistributed income	Stock appreciation	Undistributed income less stock appreciation	Capital transfers	Total expenditure	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Taxes on capital and other capital transfers	Balance: Financial surplus or deficit
		FMBA	AAUQ	A1AP	FMBC	CIDZ	FMBF	AAUS	FMBG	FMBH	AAVG
1985		31 580†	33 233†	2 212†	31 021†	559	25 426†	24 762	185†	479†	6 154
1986		32 941	33 873	1 630	32 243	698	27 524	26 062	730	732	5 417
1987		41 906	45 691	4 297	41 394	512	32 835	30 773	1 187	875	9 071
1984	3	7 341†	8 037†	841†	7 196†	145	5 172†	4 918	154†	100†	2 169†
	4	7 741	8 582	968	7 614	127	6 197	5 395	708	94	1 544
1985	1	7 658	8 697	1 214	7 483	175†	6 120	6 227	-270	163	1 538
	2	8 285	8 612	420	8 192	93	6 451	6 007	360	84	1 834
	3	7 653	7 807	295	7 512	141	6 442	6 257	74	111	1 211
	4	7 984	8 117	283	7 834	150	6 413	6 271	21	121	1 571
1986	1	8 427	7 885	-420	8 285	142	6 781	6 381	221	179	1 646
	2	7 117	7 009	101	6 908	209	6 446	6 219	74	153	671
	3	9 172	9 911	924	8 987	185	6 433	6 746	-485	172	2 739
	4	8 225	9 088	1 025	8 063	162	7 864	6 716	920	228	361
1987	1	9 788	10 585	950	9 615	154	7 252	7 009	49	194	2 517
	2	10 187	11 502	1 450	10 052	135	7 812	7 645	-27	194	2 375
	3	11 131	12 248	1 230	11 018	113	8 838	7 910	703	226	2 292
	4	10 819	11 376	687	10 709	110	8 932	8 209	462	261	1 887
1988	1	10 655	11 142	595	10 547	108	8 745	8 300	190	255	1 910

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987, Royal Ordnance from 22 April 1987 and BAA from 16 July 1987.
2 After deducting stock appreciation but before providing for depreciation.

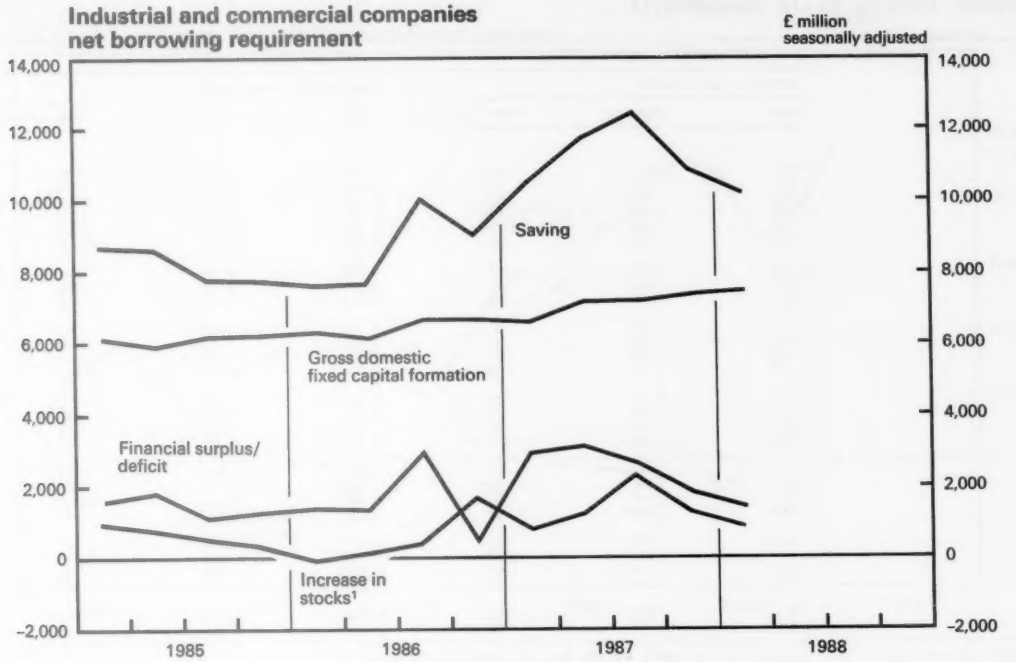
Financial transactions including net borrowing requirement of industrial and commercial companies (1)

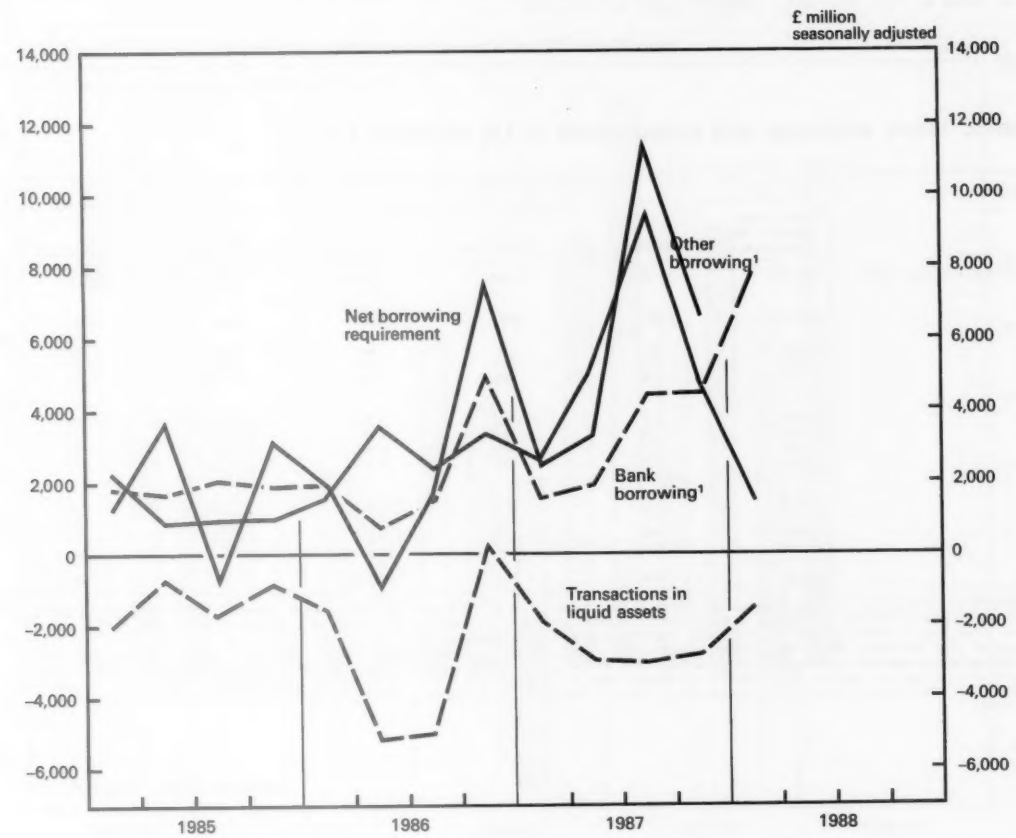
£ million, seasonally adjusted

		Transactions leading to net borrowing requirement					Financing of net borrowing requirement(5)				
		Financial surplus or deficit	Net unremitted profits(2)	Net identified trade and other credit(3,5)	Investment in UK company securities(4)	Investment abroad	Balancing item	Borrowing from		Financial assets		Net borrowing requirement (NBR)
								Banks(6)	Other	Liquid	Other	
		AAVG	AICX	AIDL	AICC	AIDC	AIDD	AANA	AICT	AICU	AICV	AICW
1984		6 879	-2 601	-655†	-3 901	-1 236	-352	7 191	-869	-2 205	-2 251	1 866
1985		6 154	-1 007	-817	-2 995	-3 882	-4 758	7 578	5 516	-4 925	-864	7 305
1986		5 417	-2 304	-958	-1 977	-5 777	-4 433	9 167	11 188	-11 199	876	10 032
1987		9 071	-3 740	-948	-3 179	-10 251	-14 011	12 836†	22 034	-9 893	-1 919	23 058
1984	3	2 169†	-665	184	-591	-197	-2 230†	1 595	994	-914	-345	1 330
	4	1 544	-1 499	-785	-1 217	-312	187	3 606	654	-1 363	-815	2 082
1985	1	1 538	-2	-77	-834	-1 770	-103	1 871	2 241	-1 985	-879	1 248
	2	1 834	-424	-518	-1 024	-838	-2 665	1 719	1 051	-662	1 527	3 635
	3	1 211	-346	394	-679	-543	759	2 064	986	-1 592	-2 254	-796
	4	1 571	-235	-630	-458	-731	-2 749	1 924	1 238	-672	742	3 232
1986	1	1 646	-212	821	-320	461	-4 469	1 949	1 571	-1 456	9	2 073
	2	671	-292	-860	-588	-362	2 211	708	3 698	-5 105	-81	-780
	3	2 739	-413	-775	-441	-2 765	194	1 482	2 465	-4 906	2 420	1 461
	4	361	-1 387	-130	-628	-3 111	-2 369	5 028	3 454	254	-1 472	7 264
1987	1	2 517	-1 029	549	-273	-1 315	-2 828	1 650	2 693	-1 215	-751	2 377
	2	2 375	-1 230	-454	-1 294	-3 913	1 057	2 033	5 042	-2 850	-766	3 459
	3	2 292	-1 268	50	-508	-4 723	-7 290	4 375	9 797	-2 678	-49	11 447
	4	1 887	-213	-1 065	-1 104	-300	-4 952	4 472	4 502	-2 874	-353	5 747
1988	1	1 910	-1 068	503†	-3 675†	-639†	-7 892	7 758	3 591†	-1 137	649†	10 861†

1 Inflows(+), outflows(-); Relationships between columns: 1+2+3+4+5+6+7+8+9+10 = zero; 7+8+9+10 = 11
2 Retained in UK (+), retained abroad (-).
3 Includes accruals adjustment.
4 Cash expenditure on subsidiaries and trade investments in the United Kingdom.
5 Seasonal adjustments include day-of-week adjustments. The quarterly figures therefore do not always sum to the annual totals.
6 Includes Bank of England Issue Department transactions in commercial bills.

Industrial and commercial companies net borrowing requirement





UK banks' lending to UK residents(1)

£ million, seasonally adjusted(2)

	Lending to public sector			Lending to private sector		
	Total	Sterling	Other currencies	Total	Sterling	Other currencies
Transactions	FPAA	AEBT	AECC	FPAD	AECI	AECO
1983	-1 911	-2 026	115	14 321	12 903	1 418
1984	920	629	291	21 446	16 541	4 905
1985	-1 688	-2 092	404	25 708	20 968	4 740
1986	-924	-954	30	38 693	30 445	8 248
1987	-223	124	-347	48 908	38 361	10 547
1983 2	-2 006	-1 989	-20	4 090	3 545	545
3	-914	-840	-50	5 311	4 115	1 196
4	-394	-644	185	3 425	3 533	-108
1984 1	1 937	2 084	-36	5 375	4 273	1 102
2	-2 090	-2 363	43	3 936	3 128	808
3	1 033	1 029	115	5 061	4 014	1 047
4	40	-121	169	7 074	5 126	1 948
1985 1	-2 717	-2 784	89	9 479	6 254	3 225
2	-1 346	-1 360	35	6 245	4 863	1 382
3	1 567	1 566	22	3 718	4 524	-806
4	808	486	258	6 266	5 327	939
1986 1	733	754	1	8 852	6 490	2 362
2	-435	-345	-69	7 990	6 415	1 575
3	-474	-647	195	10 547	6 859	3 688
4	-748	-716	-97	11 304	10 681	623
1987 1	1 009	809	220	13 779	6 637	7 142
2	-1 636	-1 645	28	13 498	8 765	4 733
3	-214	-114	-80	10 246	11 398	-1 152
4	618	1 074	-515	11 385	11 561	-176
1988 1	-151	630	-761	14 560	12 649	1 911
2	-2 325	-2 176	-130	17 361	15 803	1 558

1 Seasonally adjusted data is shown on a calendar year basis whereas data for pages 5,52 and 54 are on a financial year basis.
2 The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.

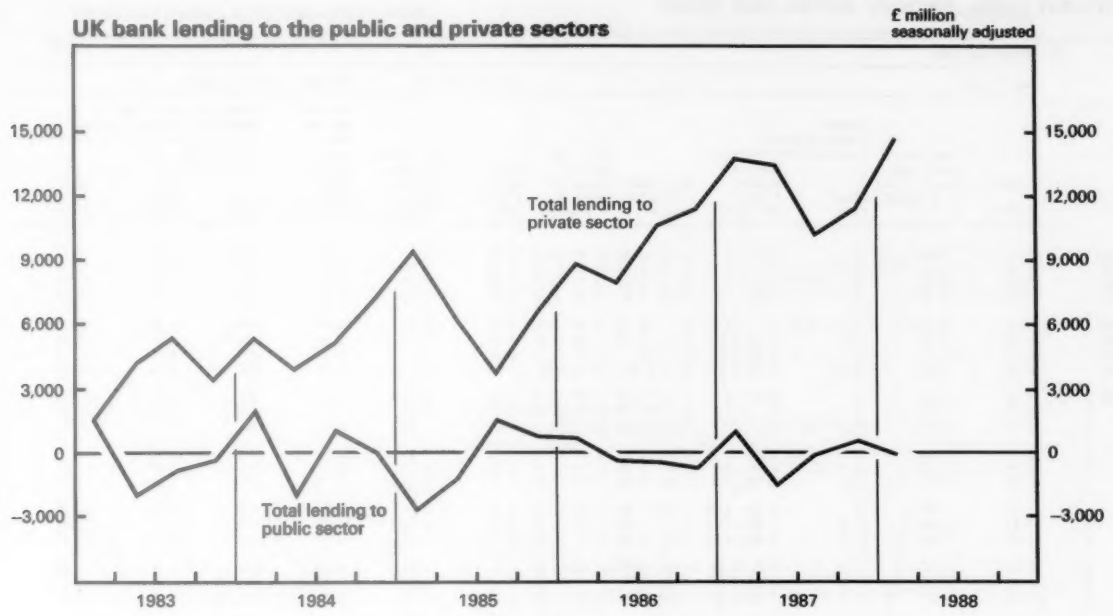
UK banks' loans, advances and acceptances to UK residents (1)

£ million

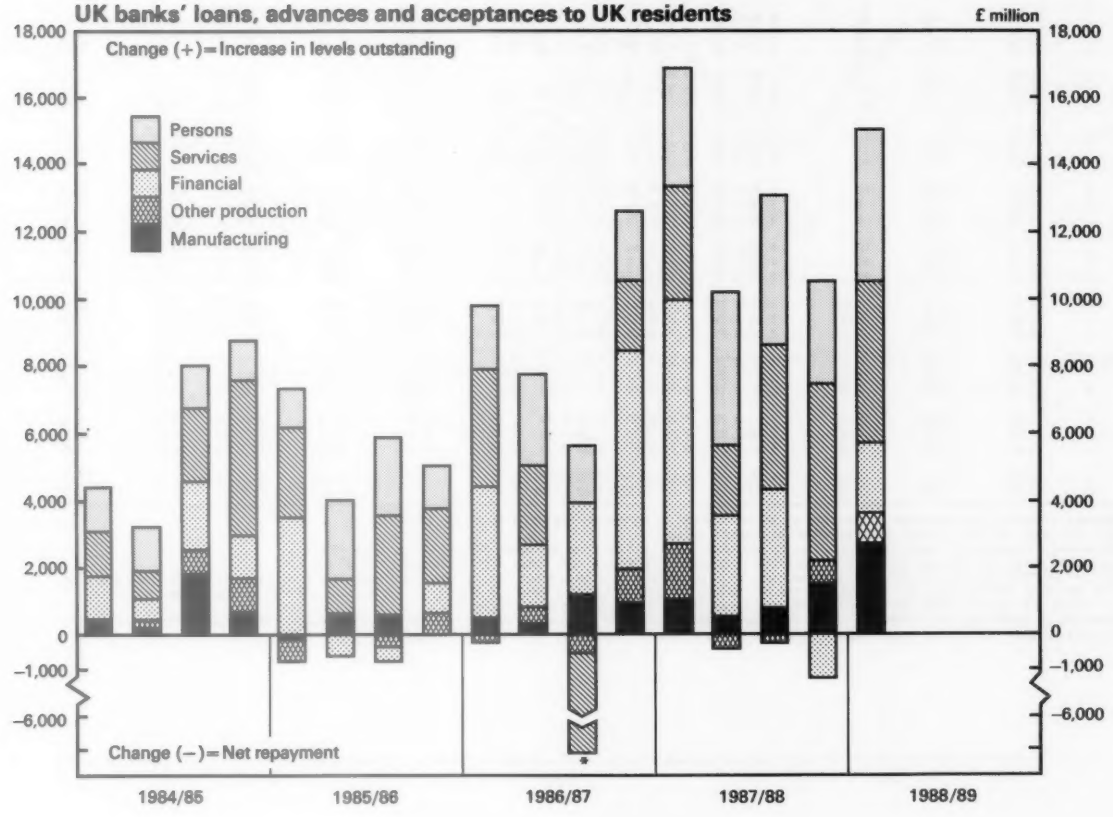
	Total loans, advances and acceptances	Manufacturing	Other production	Financial	Services	Persons
Amounts outstanding (May 1988):	268 823	33 856	19 035	72 705	72 811	70 416
Changes	FRAA	FRAB	FRAC	FRAD	FRAE	FRAF
1985						
May-Aug	3 382	621	-17	-641	1 057	2 358
Aug-Nov	5 089	801	-347	-458	2 936	2 357
Nov-Feb	5 013	36	585	941	2 191	1 260
1986						
Feb-May	9 582	518	-213	3 883	3 509	1 882
May-Aug	7 796	358	487	1 849	2 320	2 784
Aug-Nov	11 264	1 193	-570	2 715 (2)	-6 554 (2)	1 759
Nov-Feb	12 599	965	972	6 512	2 135	2 017
1987						
Feb-May	14 797	-1 038	1 673	7 260	3 386	3 517
May-Aug	9 764	578	-436	2 999	2 091	4 532
Aug-Nov	12 931	858	-228	3 519	4 265	4 518
Nov-Feb	9 218	1 493	714	-1 331	5 213	3 121
1988						
Feb-May	15 003	2 764	891	2 085	4 825	4 439

1 For a more detailed breakdown of these figures see Financial Statistics Table 6.6. The analysis covers loans, advances and acceptances in both sterling and foreign currencies provided by banks to their customers and therefore does not include funds placed through the local authority money market or funds lent to monetary sector institutions. Acceptances are not granted to persons.
2 From November 1986 lending to securities dealers, stockbrockers and stockjobbers (including money placed with Stock Exchange money brokers and gilt-edged market makers) is included within the financial sector. Such lending was previously included in the services sector. Whilst the effect of this reclassification can be seen in the change shown for the services sector in the period August-November 1986, it is not possible to reflect it in the financial sector for the same period because the amount of outstanding lending to securities dealers etc. at August 1986 is not known.

UK bank lending to the public and private sectors



UK banks' loans, advances and acceptances to UK residents



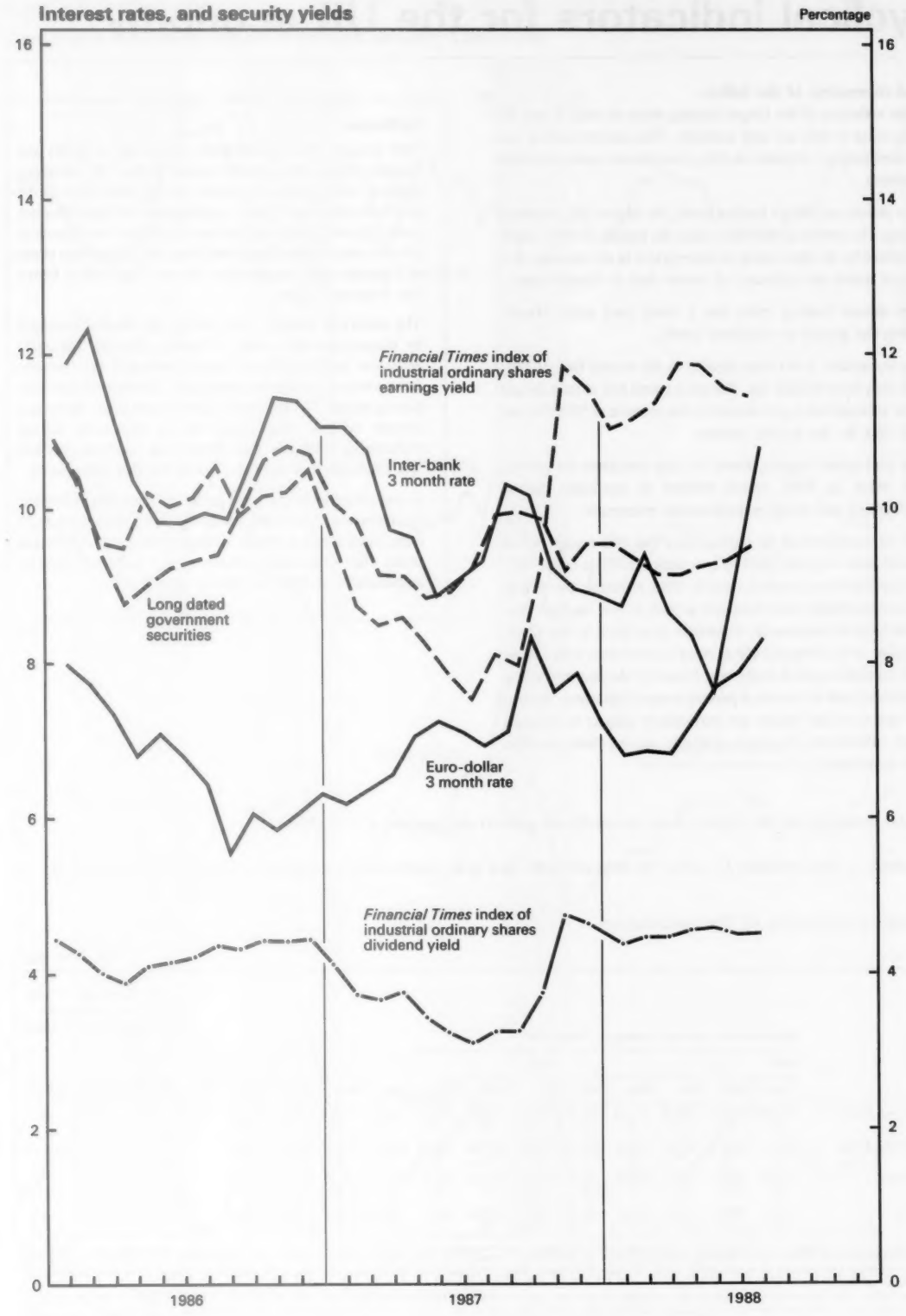
* See footnote 3 page 64 lower table

Interest rates, security prices and yields

Percentage rate

	Last Friday						Last working day		Average of working days			
			London clearing banks						British government securities:	Financial Times index of industrial ordinary shares		
										1 July 1935 = 100		
	Treasury bill yield(1)	Deposits with local authorities - 3 months (2)	Base rate	Deposit account: 7 days' notice(3)	Inter-bank - 3 month rate(4)	Sterling certificates of deposit - 3 months	Euro-dollar 3-month rate	Building Society shares: basic rate(5)	long dated(6) - 20 years	Price index	Dividend yield	Earnings yield
1980	13.58	14.63-14.88	14	11.5 -12	14.75-14.88	14.75-14.88	17.75	10.5	13.79	464.5	7.62	18.14
1981	15.39	15.5 -15.69	14.5	12.25-12.5	15.56-15.75	15.63-15.75	13.75	9.75	14.74	518.5	6.23	12.12
1982	9.96	10.63	10 -10.25	6.75- 7	10.44-10.63	10.19-10.31	9.25	6.25	12.88	574.7	5.29	10.82
1983	9.04	9.31	9	5.5	9.34- 9.41	9.25- 9.31	9.88	7.25	10.80	692.6	4.70	9.58
1984	9.33	10.13	9.5 - 9.75	6 - 6.5	10 -10.13	9.75- 9.88	8.62	6.75	10.69	854.9	4.66	10.76
1985	11.48	11.94	11.5	7.69-8.03	11.81-11.94	11.69-11.81	7.97	7	10.62	1004.6	4.61	11.48
1986	10.94	11.31	11	6.69-7.00	11-11.13	11-11.13	6.38	6	9.87	1287.1	4.25	10.16
1987	8.38	8.88	8.50	3.32-3.75	8.75-9.00	8.81-8.88	7.25	..	9.47	1600.01	3.73	8.98
1985 J	11.86	12.25	12	8.5 - 9	12.25-12.38	12.06-12.19	8.56	6.75	10.96	977.1	4.42	11.15
F	13.91	14.13	14	11 -11.5	14.06-14.19	13.81-13.84	9.5	7.50	11.07	979.3	4.41	11.01
M	12.75	13.13	13 -13.5	10 -10.5	13.06-13.25	13 -13.13	9.06	7.50	10.90	987.1	4.55	11.32
A	12.27	12.63	12.5 -12.75	9.36- 9.7	12.63-12.81	12.44-12.56	8.69	8.25	10.68	968.0	4.70	11.79
M	12.16	12.50	12.5 -12.75	9.36- 9.7	12.5 -12.56	12.31-12.44	7.75	8.25	10.88	1003.8	4.58	11.52
J	12.56	12.56	12.5	9.03- 9.5	12.56-12.69	12.44-12.56	7.75	8.25	10.70	980.4	4.72	11.83
J	11.63	11.88	12	8.36- 8.75	11.56-11.94	11.69-11.81	8.19	8.25	10.44	935.2	4.96	12.38
A	11.31	11.50	11.5	7.69- 8.03	11.5 -11.69	11.31-11.44	8.06	8.25	10.37	973.6	4.82	11.88
S	11.32	11.38	11.5	7.69- 8.03	11.5- 11.56	11.31-11.44	8.12	7.01	10.39	1002.8	4.73	11.61
O	11.45	11.50	11.5	7.69-8.03	11.56-11.69	11.38-11.50	8.00	7.00	10.22	1034.23	4.64	11.35
N	11.33	11.50	11.5	7.69-8.03	11.56-11.63	11.38-11.50	8.19	7.00	10.27	1099.30	4.40	10.87
D	11.48	11.94	11.5	7.69-8.03	11.81-11.94	11.69-11.81	7.97	7.00	10.45	1113.88	4.45	11.04
1986 J	12.47	12.75	12.50	8.70-9.03	11.81-11.94	12.69-12.81	8.00	7.00	10.80	1127.58	4.43	10.89
F	12.21	12.25	12.50	8.70-9.03	12.25-12.38	12.13-12.38	7.75	7.00	10.40	1220.80	4.27	10.32
M	11.04	11.25	11.50	7.50-8	11.13-11.31	11.19-11.31	7.34	7.00	9.39	1348.97	4.00	9.55
A	10.09	10.38	10.50	6.30-6.75	10.25-10.38	10.19-10.31	6.81	6.01	8.76	1391.12	3.87	9.49
M	9.56	9.75	10	6.30-6.75	9.69- 9.94	9.63- 9.75	7.09	6.00	9.00	1331.60	4.10	10.20
J	9.52	9.75	10	6.30-6.75	9.75- 9.88	9.66- 9.72	6.81	5.25	9.23	1332.13	4.14	10.03
J	9.76	9.88	10	5.86-6.25	9.88-10	9.75- 9.88	6.44	5.25	9.33	1309.62	4.21	10.14
A	9.56	9.81	10	5.82-6.25	9.81-9.94	9.63- 9.75	5.62	5.25	9.41	1262.13	4.37	10.56
S	9.93	9.56	10	5.82-6.25	10.5-10.69	10.44-10.56	6.06	5.25	9.97	1286.23	4.31	9.91
O	10.85	10.94	11	6.69-7.00	11.6-11.25	11-11.13	5.87	5.25	10.62	1262.33	4.42	10.16
N	10.96	11.38	11	6.69-7.00	11.38-11.44	11.19-11.25	6.06	5.99	10.80	1289.25	4.41	10.21
D	10.94	11.31	11	6.69-7.00	11-11.13	11-11.13	6.31	5.99	10.69	1283.58	4.45	10.50
1987 J	10.85	11	11	6.69-7.00	11-11.13	10.85-11.00	6.19	5.99	10.09	1392.63	4.12	9.68
F	10.46	10.75	11	6.69-7.00	10.69-10.81	10.69-10.75	6.37	5.99	9.83	1529.60	3.72	8.72
M	9.54	9.69	10	5.35-5.75	9.69-9.81	9.63- 9.66	6.56	5.99	9.16	1596.26	3.67	8.48
A	9.38	9.63	10	5.35-5.75	9.63-9.69	9.63- 9.69	7.06	5.99	9.12	1554.78	3.77	8.58
M	8.67	8.75	9	3.99-5.25	8.81-8.94	8.69- 8.81	7	5.03	8.82	1674.07	3.44	8.23
J	8.95	9.06	9	3.99-5.25	9.06-9.13	8.97- 9.03	7.12	5.00	8.90	1759.78	3.25	7.83
J	9.14	9.25	10	4.50-5.48	9.19-9.44	9.03- 9.06	6.94	4.99	9.23	1855.23	3.10	7.52
A	10.11	10.38	10	4.50-5.48	10.13-10.5	10.13-10.19	7.12	4.99	9.92	1757.59	3.28	8.11
S	10.01	10.06	10	4.50-5.48	10.13-10.25	10.00-10.13	8.31	99	9.98	1801.84	3.26	7.98
O	9.07	9.19	9.50	4.32-4.75	9.19-9.31	9.06-10.19	7.62	4.99	9.88	1645.30	3.75	9.22
N	8.67	8.88	9.00	3.99-4.25	8.88-9.03	8.78- 8.84	7.88	4.93	9.20	1296.04	4.78	11.83
D	8.38	8.86	8.50	3.32-3.75	8.75-9.00	8.69- 8.75	7.25	4.02	9.57	1337.02	4.67	11.58
1988 J	8.38	8.69	8.50	3.32-3.75	8.69-8.75	8.66-8.72	6.81	4.00	9.57	1419.37	4.39	11.02
F	9.01	9.25	9.00	3.67-4.25	9.19-9.63	9.13-9.25	6.88	4.00	9.38	1397.56	4.48	11.16
M	8.48	8.63	8.50	3.30-3.75	8.56-8.75	8.59-8.66	6.81	4.00	9.12	1448.73	4.48	11.37
A	7.98	8.50	8.00	2.61-3.25	8.25-8.50	8.38-8.44	7.25	4.00	9.12	1421.19	4.57	11.89
M	7.26	7.63	7.50	2.28-2.63	7.56-7.75	7.50-7.56	7.69	3.51	9.27	1427.45	4.59	11.86
J	9.24	8.88	9.00	2.50-3.38	8.94-9.44	9.06-9.13	7.88	3.49	9.32	1470.13	4.51	11.56
J	10.53	10.75	10.50	4.00-5.00	10.63-10.94	10.56-10.63	8.31		9.51	1488.92	4.52	11.47
A	11.82	11.88	12.00	4.70-5.25	11.31-12.25	11.88-11.94	8.50		9.47	1474.80	4.61	11.67

1 Average discount rate expressed as the rate at which interest is earned during the life of the bills.
2 For a minimum term of 3 months and thereafter at 7 days' notice.
3 Rate paid on deposits of less than £10 000,which was restricted to 9.5% from September 1973 to 28 February 1975.
4 Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 am.
5 The series comprises the Building Society Association's recommended rate on shares until October 1983 when it was replaced by an advised rate. From November 1984 onwards, all guidance by the BSA ceased and the series is a weighted average of basic rates offered by the largest societies. All rates are net of income tax where this is paid by societies at the agreed composite rate.
6 Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields - see Financial Statistics Explanatory Handbook.


Interest rates, and security yields
Percentage
16
14
12
10
8
6
4
2
0
Financial Times index of industrial ordinary shares earnings yield
Inter-bank 3 month rate
Long dated government securities
Euro-dollar 3 month rate
Financial Times index of industrial ordinary shares dividend yield
1986
1987
1988

Cyclical indicators for the UK economy

Recent movements of the indices

First estimates of the longer leading index to August and the lagging index to July are now available. The shorter leading and coincident indices, available to July, incorporate newly available information.

The provisional longer leading index, for August fell compared with July. The decline in the index since the middle of 1987, which was initiated by the sharp drop in share prices in the Autumn, has continued under the influence of recent rises in interest rates.

The shorter leading index has a rising path since March, reflecting the growth in consumer credit.

The coincident index rose sharply in the second half of 1987 but has since been broadly flat. The most recent few months should however be regarded as provisional in the absence of GDP(E) and GDP(I) data for the second quarter.

The provisional lagging index for July continues the growth in the index in 1988, which reflects in particular falling unemployment and rising manufacturing investment.

The interpretation of the indices since the 1981 trough is that they could show a cyclical peak in economic activity in early 1985. There may have been a mild trough in 1986, although the decline in the indices before their renewed growth is less marked than previous cyclical movements, especially those seen in the 1970s. The decline in the longer leading index is consistent with a slow down in economic growth in the near future but the shorter leading and coincident indices do not at present support this interpretation. Recent values of the indices are particularly subject to revision as more information becomes available so any interpretation remains provisional.

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is a economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the value of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of singular amplitude, and inversion where appropriate.

Information included in the table below is based on monthly and quarterly data available to 21 September.

Precise details on data availability for each of the component series used in the compilation of the indicators is shown in a table on page 70.

Recent movements of the indicators

Jan 1980=100

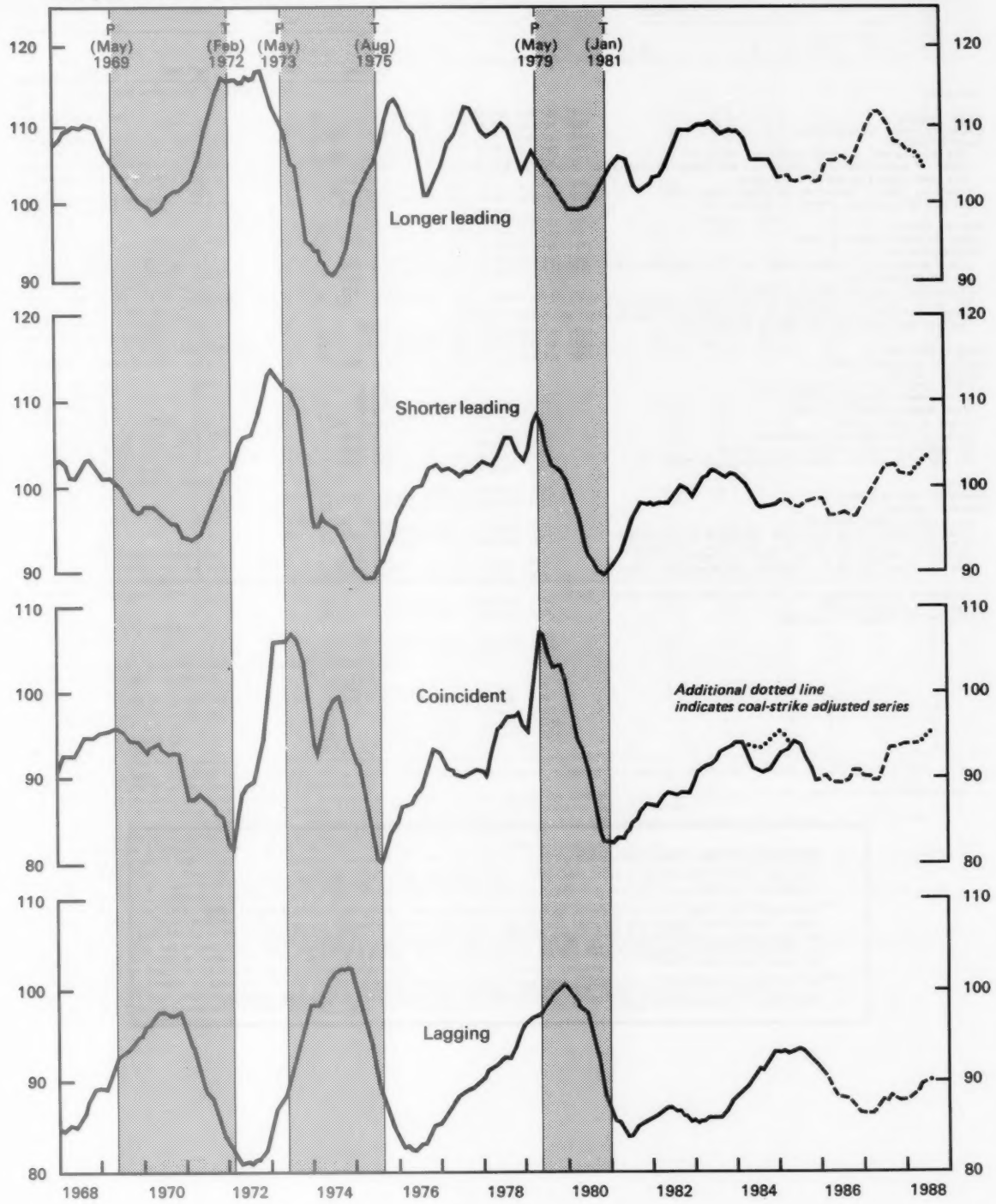
	Most recent values January 1980=100												Lead (-) or lag (+) in months relative to reference cycle dates		
	1987					1988									
	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Mean	Earliest	Latest
Longer leading	110.5 5	109.9 5	108.8 5	107.4 5	107.3 5	107.2 5	106.6 5	106.3 5	106.0 4	106.0 4	105.5 4	104.7 4	103.7 2	-12	-21	-5
Shorter leading ..	101.7 5	101.8 5	101.8 5	101.2 5	100.9 5	100.9 5	100.6 5	100.8 5	101.3 4	101.8 4	102.4 4	102.7 4		-5	-12	0
Coincident	93.3 7	93.6 7	93.5 7	93.8 7	93.9 7	93.9 7	93.8 7	93.9 7	94.1 5	94.3 5	94.8 5	95.2 4		0	-7	+5
Lagging	88.1 5	88.0 5	87.7 5	87.9 5	87.8 5	88.1 5	88.3 5	88.7 5	88.9 5	89.7 5	89.8 5	90.2 2		+10	+1	+17

1 A full explanation of the methodology used is given in *Economic Trends*, No. 257, March 1975 and No. 271, May 1976. Each month a chart of the composite indicators is published with, in the February May, August and November issues, a further ten pages showing individual indicator series.

2 In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revisions each month, both because of revisions to the series from which they are formed and because of the nature of the trend- elimination process used in the calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to- month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend- elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO. 01-270 5966.

Cyclical indicators

Composite indices of indicator groups. January 1980 = 100



----- Subject to revision due to trend re-estimation

····· Based on incomplete data

The indicators: Their timing characteristics and data availability

Indicators	Latest data included	Timing relative to reference cycle dates (1) (-) leads, (+) lags Months: Average (mean)	Earliest	Latest
Longer leading				
Composite longer leading index	August 1988	-12	-21	- 5
Component series:				
Rate of interest, 3 months prime bank bills (2)	August 1988	-17	-28	-11
Financial surplus/deficit, industrial and commercial companies, divided by GDP deflator	1988 Q1	-15	-21	- 9
Total dwellings started, Great Britain	July 1988	-10	-25	+ 6
Financial Times - Actuaries 500 share index (2,3)	August 1988	- 9	-20	- 4
CBI quarterly survey: change in optimism (2)	July 1988	-10	-19	- 4
Shorter leading				
Composite shorter leading index	July 1988	- 5	-12	0
Component series:				
Credit extended by finance houses, retailers and other credit grantors	July 1988	- 6	-15	+ 3
New car registrations	July 1988	- 7	-26	0
CBI quarterly survey: change in new orders (2)	July 1988	- 8	-28	+ 2
CBI quarterly survey: expected change in stocks of materials (2)	July 1988	- 5	-15	- 2
Gross trading profits of companies, excluding stock appreciation and mineral oil and natural gas extraction, divided by GDP deflator	1988 Q1	- 6	-18	0
Roughly coincident				
Composite coincident index	July 1988	0	- 7	+ 5
Component series:				
Gross domestic product (expenditure)	1988 Q1	+ 1	- 9	+10
Gross domestic product (output)	1988 Q2	- 2	- 7	+ 1
Gross domestic product (income)	1988 Q1	+ 1	- 3	+ 5
Volume of retail sales	August 1988	- 3	-15	+ 6
Output of the production industries	July 1988	- 1	- 4	+ 2
CBI quarterly survey: capacity utilisation	July 1988	+ 2	- 3	+ 7
CBI quarterly survey: change in stocks of raw materials	July 1988	- 1	- 6	+ 8
Lagging				
Composite lagging index	July 1988	+10	+ 1	+17
Component series:				
Adult unemployment index (3)	August 1988	+ 6	- 1	+14
Total employment in manufacturing industries United Kingdom	July 1988	+ 8	- 1	+15
Investment in plant and machinery, manufacturing industry	1988 Q2	+11	+ 6	+18
Engineering industries, volume index for orders on hand	June 1988	+ 7	- 4	+15
Level of stocks and work in progress, manufacturing industry	1988 Q2	+11	0	+20

1 Assessed on performance up to last identified trough, January 1981.
2 Seasonally adjusted by CSO.
3 Adjusted for changes in coverage.

HOW TO FIND THE FIGURES

Earnings, betting and gaming, travel, population projections and estimates, retailing trade, education in schools, universities - do you know where to get the essential facts and figures?

Government Statistics - a brief guide to sources is a free booklet listing the most important, regular publications containing official statistics. It also gives departmental contact points for statistical information including addresses and telephone numbers of the enquiry points at the Central Statistical Office, the Statistics and Market Intelligence Library and the Business Statistics Office.

For the 1987 Edition write to the Information Services Division, Room 58/G, Government Offices, Great George Street, London, SW1P 3AQ, enclosing a stamped addressed envelope.

Measures of variability of selected economic series (1)

	Page	Period covered	Average percentage changes				MCD or QCD	$\bar{I}/\bar{C}$ for MCD (or QCD) span
			$\overline{CI}$	$\bar{I}$	$\bar{C}$	$\bar{I}/\bar{C}$		
Quarterly series								
National income and components at 1980 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1970 to 2nd quarter 1987	1.4	0.9	0.9	1.1	2	0.4
Income based	6	1st quarter 1970 to 2nd quarter 1987	1.2	0.8	0.9	0.9	1	0.9
Output based	6,28	1st quarter 1970 to 2nd quarter 1987	1.0	0.5	0.8	0.7	1	0.7
Average estimate	6	1st quarter 1970 to 2nd quarter 1987	1.0	0.6	0.8	0.8	1	0.8
Consumers' expenditure	8,10	1st quarter 1970 to 2nd quarter 1987	1.2	0.7	0.9	0.8	1	0.8
Fixed capital formation								
Total	8,16	1st quarter 1970 to 2nd quarter 1987	2.2	1.6	1.4	1.2	2	0.5
Manufacturing industry	18	1st quarter 1970 to 2nd quarter 1987	3.4	1.7	2.5	0.7	1	0.7
Stockbuilding(2)								
Total	8,22	1st quarter 1970 to 2nd quarter 1987	421.7	293.8	236.9	1.2	2	0.5
Manufacturing	22	1st quarter 1970 to 2nd quarter 1987	273.8	163.6	163.2	1.0	2	0.5
Exports: goods and services	8	1st quarter 1970 to 2nd quarter 1987	2.9	2.2	1.7	1.3	2	0.5
Imports: goods and services	8	1st quarter 1970 to 2nd quarter 1987	3.3	2.4	2.1	1.1	2	0.4
Real personal disposable income	10	1st quarter 1970 to 2nd quarter 1987	1.6	1.1	1.1	1.1	2	0.3
Other national income series								
Gross trading profits of industrial and commercial companies	60	1st quarter 1970 to 2nd quarter 1987	6.1	2.9	4.6	0.6	1	0.6
Other quarterly series								
Construction output(3)	30	1st quarter 1970 to 2nd quarter 1987	2.1	1.4	1.3	1.1	2	0.4
Public sector borrowing requirement(4)	56	1st quarter 1970 to 2nd quarter 1987	795.6	571.0	379.7	1.5	2	0.8
Personal saving ratio(5)	10	1st quarter 1970 to 2nd quarter 1987	1.4	1.3	0.6	2.0	2	0.6
Monthly series								
Retail sales								
Food retailers	12	January 1971 to February 1987	0.9	0.8	0.3	3.0	4	0.8
Mixed retail businesses	12	January 1971 to February 1987	2.0	1.9	0.5	3.7	4	1.0
Clothing and footwear retailers	12	January 1971 to February 1987	2.5	2.4	0.6	4.1	4	1.0
Household goods retailers	12	January 1971 to February 1987	2.6	2.4	0.8	3.1	4	0.9
Other non-food retailers	12	January 1971 to February 1987	1.4	1.3	0.4	3.4	4	0.9
Cars: new registrations	12	January 1975 to December 1987	8.2	8.2	0.8	10.1	6	
Housing: public authorities(6)								
Starts	20	January 1958 to December 1987	12.6	12.4	1.9	6.5	6	1.2
Completions	20	January 1958 to December 1987	8.8	8.7	1.3	6.6	6	1.1
Housing: private								
Starts	20	January 1958 to December 1987	9.8	9.6	1.8	5.3	6	1.0
Completions	20	January 1958 to December 1987	6.2	6.2	1.0	6.5	6	1.1
Index of industrial production:								
Production industries(Revised definition)	5,26,28	January 1973 to October 1986	1.2	1.0	0.5	2.3	3	1.0
Manufacturing industries(Revised definition)	26,28	January 1973 to October 1986	1.3	1.2	0.4	2.7	4	0.8
Passenger car production:								
Home market	32	January 1976 to December 1986	12.2	12.0	1.8	6.8	6	1.4
Export	32	January 1976 to December 1986	15.2	14.6	2.6	5.7	6	1.1
Commercial vehicle production:								
Home market	32	January 1976 to December 1986	10.9	9.7	3.1	3.1	4	0.9
Export	32	January 1976 to December 1986	10.1	9.3	2.7	3.4	5	0.8
Unemployed males - excluding school-leavers(7)	(5,36)	January 1971 to October 1986	15.5	4.5	14.4	0.3	1	0.3
Unemployed females - excluding school-leavers(7)	(5,36)	January 1971 to October 1986	6.0	1.7	5.6	0.3	1	0.3
Vacancies unfilled at jobcentres (7)	(5,36)	April 1978 to September 1986	4.2	1.8	3.5	0.5	1	0.5
Average earnings: whole economy	40	January 1976 to December 1982	1.0	0.3	1.0	0.3	1	0.3
Exports: value, f.o.b.(8)	48	January 1970 to September 1985	4.6	4.3	1.5	2.9	3	0.9
Imports: value, f.o.b.(8)	48	January 1970 to September 1985	4.8	4.4	1.8	2.5	3	0.8
Money stock - £M3(9)	5,52	January 1980 to March 1985	1.2	0.8	1.1	0.7	1	0.7

1 For a complete description of these measures see article 'Measuring variability in economic time series' in Economic Trends, No 226, August 1972.
The following are brief definitions of the measures.
$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.
$\bar{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.
$\bar{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes (2,4,6 and 8).
$\bar{I}/\bar{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.
The average changes $\bar{I}$ and $\bar{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters)for cyclical dominance, is the shortest span of months (quarters) for which $\bar{I}/\bar{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are on average, greater than the irregular movement.
2 The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\bar{I}$ and $\bar{C}$ are not percentage changes but differences in units of £ million. At present, seasonal adjustment of the published stocks series is performed multiplicatively on the level of stocks.
3 Series relates to Great Britain.
4 The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\bar{I}$ and $\bar{C}$ are differences in units of £ million.
5 The figures in the table were obtained from an additive analysis of the personal saving ratio so $\overline{CI}$, $\bar{I}$ and $\bar{C}$ are differences in percentage points.
6 Series relate to Great Britain, though variability measures calculated from England and Wales component.
7 Series relate to Great Britain and may be found in Tables 2.2 and 3.2 of Employment Gazette.
The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\bar{I}$ and $\bar{C}$ are not percentage changes but differences in units of thousands.
8 The figures have been updated as described in an article in Economic Trends, No 320, June 1980.
9 Although £M3 flows are seasonally adjusted additively, the figures above for $\overline{CI}$, $\bar{I}$ and $\bar{C}$ for levels are presented as percentages of the level of the trend in the preceding month.

United Kingdom Balance of Payments: preliminary figures for the second quarter of 1988

Preliminary estimates indicate that the UK current account (seasonally adjusted) was in deficit by £2.9 billion in the second quarter of 1988 and by £5.8 billion in the first half of the year (Table 1).

There was a deficit on visible trade of £4.4 billion in the second quarter and a surplus on invisible transactions of £1.5 billion (Table 1).

The deficit on visible trade in the second quarter was made up of a surplus on trade in oil of £0.7 billion, and a deficit on non-oil trade of £5.1 billion. Between the first and the second quarters of 1988 there was a fall of £0.2 billion in the surplus on trade in oil, and an increase of £0.3 billion in the deficit on non-oil trade (Table 2).

The preliminary estimates for invisibles in the second quarter put the net credit balance on services at £0.9 billion (Table 5). Net investment earnings (interest, profits and dividends) are estimated at £1.5 billion (Table 6) and net transfer payments overseas are put at £0.9 billion (Table 7). It must be stressed that figures for invisible transactions, particularly for the most recent quarters, are liable to substantial revisions as later information becomes available.

The estimated surplus on services in the second quarter (£0.9 billion) is similar to that in the first quarter. A somewhat higher surplus for financial and other services, and lower deficits for travel and civil aviation, were offset by increased deficits on sea transport and government transactions (Table 5).

The estimated surplus on interest, profit and dividends in the second quarter (£1.5 billion) showed some recovery from that in the first quarter (£1.2 billion). Earnings on UK direct investment overseas rose by £0.3 billion compared with an increase of £0.2 billion in earnings due overseas on direct investment in the United Kingdom. Net interest payments by UK banks in respect of borrowing from and lending to overseas were £0.1 billion lower while there were increases in payments overseas on portfolio investment and receipts of interest on the official reserves (Table 6).

The deficit on transfers in the second quarter was £0.2 billion less than in the first quarter mainly because of lower net payments to EC institutions (Table 7).

Although figures for transactions in external assets and liabilities are not yet complete, the available data (which exclude most of the information on UK non-bank private sector transactions with banks overseas) show a net outflow of £1.5 billion in the second quarter, compared with an inflow of £1.0billion in the first (Table 8).

UK direct investment overseas in the second quarter, at £4.0 billion, was £1.1 billion above the first quarter figure. There were a number of acquisitions of overseas companies in the second quarter, including Tate and Lyle's acquisition of Staley Continental (US) for £0.8 billion (Table 9).

Overseas direct investment in the United Kingdom was £1.0 billion in the second quarter, below the level of £1.9 billion in the first. This reduction reflected mainly transactions of oil companies where net disinvestment was recorded in the second quarter (Table 9).

UK portfolio investment overseas is estimated at £4.0 billion in the second quarter, above the level (£2.6 billion) in the preceding quarter. UK banks showed the first large quarterly outflow since the end of 1986, net investment by non-bank institutions also increased but other UK residents resumed the net disinvestment shown in the fourth quarter of 1987, following the small net investment last quarter (Table 10).

Overseas portfolio investment in the United Kingdom in the second quarter was £0.9 billion, compared with £0.1 billion in the first quarter. Investment in general government stocks and company bonds, etc, both recovered in the second quarter, although equity investment fell further to a negligible level (Table 10).

Transactions of UK banks with overseas residents in the second quarter resulted in net foreign currency borrowing of £1.1 billion compared with £1.9 billion in the first; lending and borrowing both resumed following the exceptional net repayments, particularly of lending, in the first quarter. Sterling transactions with overseas residents which showed a net inflow of £1.0 billion in the first quarter showed a record net inflow of £4.6 billion in the second. There was particularly strong growth in sterling deposits, in part owing to the size of the interest rate differential between the United Kingdom and overseas (Table 11.)

Revisions

The data in the tables are consistent with the revised estimates up to 1987 published in the United Kingdom Balance of Payments 1988 edition – The CSO Pink Book, on 24 August. The Pink Book, as well as providing detailed annual figures, contains explanations of balance of payments headings and concepts and describes the methodologies used to obtain the estimates.

Central Statistical Office

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BALANCE OF PAYMENTS SUMMARY

TABLE 1

£ million

		Seasonally adjusted						Not seasonally adjusted						
			Invisibles (balance)							UK external assets and liabilities			Allocation of SDRs and gold sub-scription to IMF	
		Visible trade (balance)	Services	I.P.D	Transfers	Total	Current balance	Current balance	Capital transfers	Trans-actions in assets 1	Trans-actions in liabili-ties 1	Net trans-actions		Balancing item
		AIMA	AIMC	AIMD	AIME	AIMB	AIMF	AIMG	AAAZ	HEPZ	HEQW	HEQU	AIMI	AASA
1977		-2 324†	3 037†	265†	-1 128	2 174†	-150†	-150†	-	-13 844†	9 952	-3 892†	-	4 042†
1978		-1 593	3 542	806	-1 791	2 557	964	964	-	-4 377	1 506	-2 871	-	1 907
1979		-3 398	3 907	1 205	-2 210†	2 902	-496	-496	-	-40 189	39 446	-743	195	1 044
1980		1 353	3 949	-196	-1 984	1 769	3 122	3 122	-	-43 439	39 567†	-3 872	180	570
1981		3 350	3 923	1 210	-1 547	3 586	6 936	6 936	-	-50 793	43 398	-7 395	158	301
1982		2 218	2 762	1 448	-1 741	2 467	4 685	4 685	-	-31 381	29 053	-2 328	-	-2 357
1983		-1 075	3 721	2 847	-1 661	4 907	3 832	3 832	-	-30 120	25 810	-4 310	-	478
1984		-4 580	3 941	4 433	-1 772	6 602	2 022	2 022	-	-31 953	24 289	-7 664	-	5 642
1985		-2 346	5 962	2 800	-3 079	5 683	3 337	3 337	-	-53 282	44 208	-9 074	-	5 737
1986		-8 716	5 618	5 079	-2 180	8 517	-199	-199	-	-95 037	80 837	-14 200	-	14 399
1987		-10 162	5 638	5 523	-3 503	7 658	-2 504	-2 504	-	-75 094	74 055	-1 039	-	3 543
1980	1	-440	953†	-62†	-483†	408†	-32†	-351†	-	-14 401†	13 026†	-1 375†	180	1 546†
	2	-183†	924	-186	-597	141	-42	-303	-	-8 157	7 941	-216	-	519
	3	865	1 002	-45	-572	385	1 250	1 422	-	-4 695	4 350	-345	-	-1 077
	4	1 111	1 070	97	-332	835	1 946	2 354	-	-16 186	14 250	-1 936	-	-418
1981	1	1 703	1 044	251	-52	1 243	2 946	2 679	-	-15 113	10 815	-4 298	158	1 461
	2	1 302	971	373	-588	756	2 058	1 724	-	-8 535	6 055	-2 480	-	756
	3	33	948	281	-671	558	591	681	-	-13 845	13 141	-704	-	23
	4	312	960	305	-236	1 029	1 341	1 852	-	-13 300	13 387	87	-	-1 939
1982	1	336	881	88	125	1 094	1 430	1 152	-	-11 568	11 375	-193	-	-959
	2	221	894	423	-743	374	595	135	-	-21	1 247	1 226	-	-1 361
	3	626	530	402	-647	285	911	963	-	-18 409	16 483	-1 926	-	963
	4	1 035	657	533	-476	714	1 749	2 435	-	-1 383	-52	-1 435	-	-1 000
1983	1	8	996	815	6	1 817	1 825	1 477	-	-10 706	8 468	-2 238	-	761
	2	-511	929	361	-713	577	66	-382	-	-187	508	321	-	61
	3	-210	839	1 003	-397	1 445	1 235	1 398	-	-11 455	11 885	430	-	-1 828
	4	-362	957	668	-557	1 068	706	1 339	-	-7 772	4 949	-2 823	-	1 484
1984	1	-118	1 017	896	-356	1 557	1 439	865	-	-14 120	13 048	-1 072	-	207
	2	-1 304	877	872	-676	1 073	-231	-678	-	-8 862	6 949	-1 913	-	2 591
	3	-1 613	998	965	-619	1 344	-269	188	-	-554	-563	-1 117	-	929
	4	-1 545	1 049	1 700	-121	2 628	1 083	1 647	-	-8 417	4 855	-3 562	-	1 915
1985	1	-1 394	1 288	918	-862	1 344	-50	-668	-	-17 244	13 270	-3 974	-	4 642
	2	-149	1 590	678	-674	1 594	1 445	978	-	-6 841	5 563	-1 278	-	300
	3	-590	1 639	814	-846	1 607	1 017	1 425	-	-16 126	9 966	-6 160	-	4 735
	4	-213	1 445	390	-697	1 138	925	1 602	-	-13 071	15 409	2 338	-	-3 940
1986	1	-1 403	1 463	1 018	3	2 484	1 081	656	-	-15 578	12 746	-2 832	-	2 176
	2	-1 667	1 317	1 234	-560	1 991	324	-185	-	-16 012	11 365	-4 647	-	4 832
	3	-2 996	1 384	1 419	-756	2 027	-969	-892	-	-42 839	41 971	-868	-	1 760
	4	-2 650	1 474	1 408	-867	2 015	-635	222	-	-20 608	14 755	-5 853	-	5 631
1987	1	-1 292	1 433	1 552	-849	2 136	844	531	-	-15 443	16 143	700	-	-1 231
	2	-2 390	1 455	1 350	-770	2 035	-355	-797	-	-24 743	24 132	-611	-	1 408
	3	-3 202	1 652	1 424	-978	2 098	-1 104	-1 148	-	-25 058	20 981	-4 077	-	5 225
	4	-3 278	1 098	1 197	-906	1 389	-1 889	-1 090	-	-9 850	12 799	2 949	-	-1 859
1988	1	-3 953	931	1 246	-1 067	1 110	-2 843	-3 134	-	-3 449	4 421	972	-	2 162
	2	-4 433	907	1 509	-897	1 519	-2 914	-3 498	-	-17 554	16 031	-1 523	-	5 021

1. Prior to 1979 foreign currency lending and borrowing abroad by UK banks (other than certain export credit extended) is recorded on a net basis under liabilities.

VISIBLE TRADE IN THE BALANCE OF PAYMENTS

TABLE 2

£ million

		Not seasonally adjusted		Seasonally adjusted									
		Total goods		Total goods			Of which: Oil			Non-oil			
		Exports (f.o.b.)	Imports (f.o.b.)	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance
		CGJP	CGGL	CGKG	CGHK	AIMA	CGQE	CGQG	CGQI	CGQF	CGQH	CGQJ
1977		31 682†	34 006†	31 682†	34 006†	-2 324†	1 970†	4 744†	-2 774†	29 712†	29 262	450†
1978		34 981	36 574	34 981	36 574	-1 593	2 224	4 211	-1 987	32 757	32 363†	394
1979		40 470	43 868	40 470	43 868	-3 398	4 144	4 881	-737	36 326	38 987	-2 661
1980		47 147	45 794	47 147	45 794	1 353	6 118	5 810	308	41 029	39 984	1 045
1981		50 668	47 318	50 668	47 318	3 350	9 092	5 986	3 106	41 576	41 332	244
1982		55 330	53 112	55 330	53 112	2 218	10 671	6 032	4 639	44 659	47 080	-2 421
1983		60 698	61 773	60 698	61 773	-1 075	12 486	5 514	6 972	48 212	56 259	-8 047
1984		70 263	74 843	70 263	74 843	-4 580	14 833	7 901	6 932	55 430	66 942	-11 512
1985		77 988	80 334	77 988	80 334	-2 346	16 114	8 013	8 101	61 874	72 321	-10 447
1986		72 678	81 394	72 678	81 394	-8 716	8 202	4 146	4 056	64 476	77 248	-12 772
1987		79 422	89 584	79 422	89 584	-10 162	8 445	4 261	4 184	70 977	85 323	-14 346
1980	1	11 919	12 584	11 895†	12 335†	-440	1 433	1 560	-127	10 462†	10 775†	-313
	2	11 859	12 174	11 868	12 051	-183†	1 543	1 543	-	10 325	10 508	-183†
	3	11 366	10 503	11 690	10 825	865	1 538	1 336	202	10 152	9 489	663
	4	12 003	10 533	11 694	10 583	1 111	1 604	1 371	233	10 090	9 212	878
1981	1	11 699	10 217	11 783	10 080	1 703	2 068	1 325	743	9 715	8 755	960
	2	12 263	11 148	12 214	10 912	1 302	2 208	1 314	894	10 006	9 598	408
	3	12 678	12 660	13 169	13 136	33	2 429	1 652	777	10 740	11 484	-744
	4	14 028	13 293	13 502	13 190	312	2 387	1 695†	692†	11 115	11 495	-380
1982	1	13 211	13 172†	13 334	12 998	336	2 362	1 690	672	10 972	11 308	-336
	2	13 752	13 764	13 770	13 549	221	2 420	1 492	928	11 350	12 057	-707
	3	13 448	12 836	13 856	13 230	626	2 849	1 504	1 345	11 007	11 726	-719
	4	14 919	13 340	14 370	13 335	1 035	3 040	1 346	1 694	11 330	11 989	-659
1983	1	14 651	14 963	14 680	14 672	8	3 082	1 345	1 737	11 598	13 327	-1 729
	2	14 749	15 557	14 718	15 229	-511	2 924	1 385	1 539	11 794	13 844	-2 050
	3	14 769	14 987	15 264	15 474	-210	2 956	1 419	1 537	12 308	14 055	-1 747
	4	16 529	16 286	16 036	16 398	-362	3 524	1 365	2 159	12 512	15 033	-2 521
1984	1	16 833	17 400	16 697	16 815	-118	3 619	1 375	2 244	13 078	15 440	-2 362
	2	16 816	18 443	16 838	18 142	-1 304	3 401	1 908	1 493	13 437	16 234	-2 797
	3	16 682	18 206	17 611	19 224	-1 613	3 723	2 057	1 666	13 888	17 167	-3 279
	4	19 932	20 794	19 117	20 662	-1 545	4 090	2 561	1 529	15 027	18 101	-3 074
1985	1	19 955	21 811	20 089	21 483	-1 394	4 721	2 911	1 810	15 368	18 572	-3 204
	2	20 192	20 661	20 187	20 336	-149	4 305	1 872	2 433	15 882	18 464	-2 582
	3	17 897	18 441	18 651	19 241	-590	3 387	1 595	1 792	15 264	17 646	-2 382
	4	19 944	19 421	19 061	19 274	-213	3 701	1 635	2 066	15 360	17 639	-2 279
1986	1	17 539	19 324	18 200	19 603	-1 403	3 028	1 173	1 855	15 172	18 430	-3 258
	2	18 311	20 414	17 810	19 477	-1 667	1 761	1 007	754	16 049	18 470	-2 421
	3	16 667	19 663	17 506	20 502	-2 996	1 522	897	625	15 984	19 605	-3 621
	4	20 161	21 993	19 162	21 812	-2 650	1 891	1 069	822	17 271	20 743	-3 472
1987	1	19 433	21 151	19 529	20 821	-1 292	2 221	1 062	1 159	17 308	19 759	-2 451
	2	19 325	22 089	19 357	21 747	-2 390	2 046	1 030	1 016	17 311	20 717	-3 406
	3	19 291	22 474	20 234	23 436	-3 202	2 055	1 119	936	18 179	22 317	-4 138
	4	21 373†	23 870	20 302	23 580	-3 278	2 123	1 050	1 073	18 179	22 530	-4 351
1988	1	19 210	23 624	19 019	22 972	-3 953	1 689†	810	879	17 330	22 162	-4 832
	2	20 192	25 042	20 238	24 671	-4 433	1 495	817	678	18 743	23 854	-5 111

VOLUME, IMPLIED PRICE AND UNIT VALUE INDICES

TABLE 3

1985=100

		Seasonally adjusted				Not seasonally adjusted						
		Volume indices				Implied price indices (1)			Unit value indices (2)		Terms of trade (3)	
		All goods	Non-oil goods	Services	Goods and services	Goods	Services	Goods and services	All goods	Non-oil goods	All goods	Non-oil goods
Exports		CGTR	CGSV	CGSI	HHCX	HHCZ	CGTA	HDUV	CGTO	CGSX	CGTQ	CGSZ
1977		77.6†	87.8†	95.3†	81.7†	52.3†	49.2†	51.6†	50.5†	53.3†	89.5†	89.6†
1978		79.6	88.8	95.4	83.2	56.4	52.9	55.5	55.5	58.9	94.7	93.3
1979		83.1	88.8	97.2	86.4	62.4	59.9	61.8	61.4	64.2	98.2	96.8
1980		84.1	90.3	94.7	86.6	71.9	67.2	70.7	70.0	70.7	102.2	100.7
1981		83.3	86.7	94.1	85.8	78.0	73.0	76.7	76.2	75.3	102.7	101.8
1982		85.6	87.8	89.6	86.6	82.8	79.6	82.0	81.4	80.6	101.4	101.4
1983		87.6	88.2	91.8	88.6	88.8	87.2	88.4	88.0	87.4	100.2	99.7
1984		94.7	94.9	93.5	94.4	95.1	95.3	95.1	95.0	94.0	99.5	98.5
1985		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986		103.6	104.1	104.2	103.8	89.9	99.9	92.4	91.8	102.9	95.6	102.0
1987		109.0	111.0	111.1	109.5	93.4	102.0	95.5	95.5	106.8	97.0	103.0
1985	1	100.3†	99.0†	96.9†	99.5†	102.8†	102.6†	102.7†	102.5†	99.8†	98.7†	96.9†
	2	101.4	101.5	100.3	101.2	102.1	100.1	101.6	101.6	100.6	99.4	98.8
	3	97.5	99.1	101.7	98.5	98.0	98.1	98.0	98.3	100.1	100.4	101.7
	4	100.7	100.5	101.1	100.8	97.1	99.8	97.7	97.6	99.6	101.7	102.9
1986	1	99.7	98.5	102.7	100.5	93.7	99.7	95.2	95.3	101.6	98.0	101.7
	2	103.1	104.5	102.7	103.0	88.9	98.2	91.1	90.2	102.2	95.4	102.8
	3	103.0	103.5	104.6	103.4	86.3	99.9	90.1	89.4	102.9	95.1	102.7
	4	108.7	109.8	106.6	108.2	90.9	101.9	93.3	92.3	104.7	94.1	100.6
1987	1	108.8	109.2	107.0	108.4	92.1	100.7	94.0	94.7	105.9	94.7	100.4
	2	106.3	108.4	111.4	107.5	93.6	101.0	95.4	95.2	106.6	97.6	103.9
	3	109.2	113.1	116.3	110.9	94.4	103.8	97.1	96.2	107.1	98.0	103.8
	4	111.7	113.1	109.6	111.2	93.7	102.0	95.5	95.8	107.7	97.6	104.2
1988	1	106.5	107.8	100.1	107.1	91.8	100.9	93.9	95.4	109.4	97.0	104.8
	2	111.1	116.2	110.7	111.0	93.7	101.6	95.6	96.5	111.1	98.9	107.1
Imports		CGTS	CGSW	CGSP	HHCY	HHDA	CGTB	HDWN	CGTP	CGSY		
1977		72.8†	64.6†	80.8†	74.4†	58.1†	56.4†	57.8†	56.4†	59.5†		
1978		76.1	68.5	81.7	77.2	59.8	58.3	59.5	58.6	63.1		
1979		83.5	77.2	89.7	84.7	65.4	62.3	64.7	62.5	66.3		
1980		79.0	74.9	94.6	81.9	72.2	66.4	71.0	68.5	70.2		
1981		75.9	73.7	96.3	79.6	77.7	72.3	76.6	74.2	74.0		
1982		80.1	79.1	98.9	83.5	82.5	80.2	82.1	80.3	79.5		
1983		87.0	87.7	98.7	88.8	88.4	88.5	88.4	87.8	87.7		
1984		97.0	96.5	99.9	97.5	96.1	96.5	96.1	95.5	95.4		
1985		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
1986		106.9	106.0	104.5	106.5	94.7	102.6	96.2	96.0	100.9		
1987		114.4	114.6	113.9	114.3	97.5	104.7	98.9	98.5	103.7		
1985	1	102.1†	99.3†	96.4†	101.4†	104.8†	105.6†	104.9†	103.9†	103.0†		
	2	99.0	100.1	97.7	98.8	102.2	100.9	102.0	102.2	101.8		
	3	98.2	99.4	100.0	98.6	97.5	97.0	97.4	97.9	98.4		
	4	100.7	101.2	103.8	101.3	95.2	97.7	95.7	96.0	96.8		
1986	1	100.7	102.3	104.9	101.5	97.1	99.7	97.6	97.2	99.9		
	2	103.5	102.8	104.2	103.6	94.1	99.7	95.1	94.5	99.4		
	3	110.8	108.1	102.7	109.3	92.0	106.7	95.1	94.0	100.2		
	4	112.8	110.6	106.2	111.6	95.8	103.2	97.0	98.1	104.1		
1987	1	105.9	105.0	107.1	106.1	97.9	103.9	99.0	100.0	105.5		
	2	111.3	111.8	112.1	111.4	97.7	104.0	98.9	97.5	102.6		
	3	119.5	120.0	115.6	118.7	97.6	108.1	100.0	98.2	103.2		
	4	120.8	121.6	120.7	120.8	96.8	101.7	97.7	98.2	103.4		
1988	1	117.8	119.4	122.5	118.7	97.4	102.7	98.3	98.4	104.4		
	2	127.4	129.4	124.2	126.8	97.1	103.7	98.3	97.6	103.7		

1. Current price value as a percentage of value at 1985 prices. Shows the price difference compared with 1985 for the current pattern of trade.
2. Shows the price difference compared with 1985 for the 1985 pattern of trade (the 1980 pattern up to 1982). Not available for services.
3. Export unit value indices as a percentage of import unit value indices. These values are shown against 'exports' for convenience.

INVISIBLES: SUMMARY

TABLE 4

£ million

		Seasonally adjusted											Not seasonally adjusted		
		Invisibles credits				Invisibles debits				Invisibles balance			Total invisibles		
											of which:				
		Services	IPD	Transfers	Total	Services	IPD	Transfers	Total	Total	Private sector and PC: services and IPD	Gen govt. transactions and private transfers	Credits	Debits	Balance
		CGKS	CGKL	CGKT	CGKR	CGHU	CGHJ	CGHV	CGHT	AIMB	CGIV	CGIS	CGJY	CGGY	CGIK
1977		11 623†	8 816†	912	21 351†	8 586†	8 551	2 040	19 177†	2 174†	4 181	-2 007†	21 351†	19 177†	2 174†
1978		12 501	11 181	1 213	24 895	8 959	10 375	3 004	22 338	2 557	5 038†	-2 481	24 895	22 338	2 557
1979		14 434	17 505	1 400†	33 339	10 527	16 300	3 610†	30 437	2 902	5 785	-2 883	33 339	30 437	2 902
1980		15 779	23 690	1 893	41 362	11 830	23 886†	3 877	39 593	1 769	4 552	-2 783	41 362	39 593	1 769
1981		17 026	37 529	2 792	57 347	13 103	36 319	4 339	53 761	3 586	5 985	-2 379	57 347	53 761	3 586
1982		17 685	44 396	3 402	65 483	14 923	42 950	5 143	63 016	2 467	5 671	-3 204	65 483	63 016	2 467
1983		19 843	42 471	3 683	65 997	16 122	39 624	5 344	61 090	4 907	8 045	-3 138	65 997	61 090	4 907
1984		22 086	51 699	3 980	77 765	18 145	47 266	5 752	71 163	6 602	10 065	-3 463	77 765	71 163	6 602
1985		24 794	52 309	3 559	80 662	18 832	49 509	6 638	74 979	5 683	10 804	-5 121	80 662	74 979	5 683
1986		25 806	47 637	3 806	77 249	20 188	42 558	5 986	68 732	8 517	13 002	-4 485	77 249	68 732	8 517
1987		28 084	48 089	3 837	80 010	22 446	42 566	7 340	72 352	7 658	13 814	-6 156	80 010	72 352	7 658
1980	1	3 931†	5 683	445†	10 059†	2 978†	5 745†	928	9 651†	408†	1 026†	-618†	9 655†	9 341†	314†
	2	3 901	6 252†	414	10 567	2 977	6 438	1 011†	10 426	141	969	-828	10 515	10 503	12
	3	3 940	5 719	443	10 102	2 938	5 764	1 015	9 717	385	1 161	-776	10 690	10 131	559
	4	4 007	6 036	591	10 634	2 937	5 939	923	9 799	835	1 396	-561	10 502	9 618	884
1981	1	4 028	7 199	1 033	12 260	2 984	6 948	1 065	11 017	1 243	1 426	-183	11 888	10 691	1 197
	2	4 138	8 414	433	12 985	3 167	8 041	1 021	12 229	756	1 539	-783	12 930	12 321	609
	3	4 399	10 255	533	15 187	3 451	9 974	1 204	14 629	558	1 443	-885	15 753	15 090	663
	4	4 461	11 661	793	16 915	3 501	11 356	1 029	15 886	1 029	1 557	-528	16 776	15 659	1 117
1982	1	4 363	10 393	1 380	16 136	3 482	10 305	1 255	15 042	1 094	1 265	-171	15 754	14 641	1 113
	2	4 455	11 241	526	16 222	3 761	10 818	1 269	15 848	374	1 482	-1 108	16 150	16 003	147
	3	4 362	11 241	672	16 275	3 832	10 839	1 319	15 990	285	1 350	-1 065	16 853	16 502	351
	4	4 505	11 521	824	16 850	3 848	10 988	1 300	16 136	714	1 574	-860	16 726	15 870	856
1983	1	4 887	11 480	1 258	17 625	3 891	10 665	1 252	15 808	1 817	2 159	-342	17 189	15 400	1 789
	2	4 888	9 960	700	15 548	3 959	9 599	1 413	14 971	577	1 632	-1 055	15 463	15 037	426
	3	5 021	10 353	824	16 198	4 182	9 350	1 221	14 753	1 445	2 214	-769	16 879	15 283	1 596
	4	5 047	10 678	901	16 626	4 090	10 010	1 458	15 558	1 068	2 040	-972	16 466	15 370	1 096
1984	1	5 309	11 358	1 047	17 714	4 292	10 462	1 403	16 157	1 557	2 314	-757	17 470	16 038	1 432
	2	5 378	11 978	741	18 097	4 501	11 106	1 417	17 024	1 073	2 191	-1 118	17 878	16 929	949
	3	5 563	13 630	756	19 949	4 565	12 665	1 375	18 605	1 344	2 395	-1 051	20 674	18 962	1 712
	4	5 836	14 733	1 436	22 005	4 787	13 033	1 557	19 377	2 628	3 165	-537	21 743	19 234	2 509
1985	1	6 145	14 495	976	21 616	4 857	13 577	1 838	20 272	1 344	2 709	-1 365	21 358	20 170	1 188
	2	6 245	13 510	761	20 516	4 655	12 832	1 435	18 922	1 594	2 740	-1 146	20 241	18 794	1 447
	3	6 170	12 476	970	19 616	4 531	11 662	1 816	18 009	1 607	3 009	-1 402	20 478	18 509	1 969
	4	6 234	11 828	852	18 914	4 789	11 438	1 549	17 776	1 138	2 346	-1 208	18 585	17 506	1 079
1986	1	6 377	11 750	1 044	19 171	4 914	10 732	1 041	16 687	2 484	3 081	-597	18 773	16 332	2 441
	2	6 278	11 532	1 025	18 835	4 961	10 298	1 585	16 844	1 991	3 088	-1 097	18 668	16 750	1 918
	3	6 445	12 000	933	19 378	5 081	10 581	1 689	17 351	2 027	3 333	-1 306	20 262	18 158	2 104
	4	6 706	12 355	804	19 865	5 232	10 947	1 671	17 850	2 015	3 500	-1 485	19 546	17 492	2 054
1987	1	6 731	11 818	1 245	19 794	5 298	10 266	2 094	17 658	2 136	3 576	-1 440	19 478	17 229	2 249
	2	7 024	12 026	1 062	20 112	5 569	10 676	1 832	18 077	2 035	3 401	-1 366	19 903	17 936	1 967
	3	7 434	12 158	863	20 455	5 782	10 734	1 841	18 357	2 098	3 791	-1 693	21 400	19 365	2 035
	4	6 895	12 087	667	19 649	5 797	10 890	1 573	18 260	1 389	3 046	-1 657	19 229	17 822	1 407
1988	1	6 923	12 521	874	20 318	5 992	11 275	1 941	19 208	1 110	2 757	-1 647	19 867	18 587	1 280
	2	7 025	13 002	1 017	21 044	6 118	11 493	1 914	19 525	1 519	3 096	-1 577	20 895	19 543	1 352

SERVICES

TABLE 5

£ million

Private sector and public corporations

	Sea transport			Civil aviation			Travel			Financial and other services		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
	CGJW	CGGW	HBTO	CGJO	CGGG	HDJA	CGKA	CGHA	HBYE	HHDE	HBVH	HHCW
1977	3 433	3 345	88	1 203	984	219	2 352	1 186	1 166	4 394†	2 131	2 263†
1978	3 149	3 162	-13	1 455	1 173†	282†	2 507	1 549	958	5 136	2 089†	3 047
1979	3 804	3 677	127	1 755	1 462	293	2 797	2 109	688	5 813	2 206	3 607
1980	3 816	3 675	141	2 210	1 839	371	2 961†	2 738	223†	6 477	2 413	4 064
1981	3 784	3 944	-160	2 359	1 966	393	2 970	3 272†	-302	7 512	2 657	4 855
1982	3 267	3 891	-624	2 471	2 172	299	3 188	3 640	-452	8 355	3 466	4 889
1983	3 054	4 205†	-1 151†	2 665	2 345	320	4 003	4 090	-87	9 651	3 960	5 691
1984	3 253†	4 357	-1 104	2 931	2 694	237	4 614	4 663	-49	10 814	4 776	6 038
1985	3 271	4 435	-1 164	3 078	2 925	153	5 442	4 871	571	12 522	4 821	7 701
1986	3 230	4 296	-1 066	2 786†	3 200	-414	5 553	6 083	-530	13 730	4 702	9 028
1987	3 341	4 465	-1 124	3 270	3 764	-494	6 237	7 255	-1 018	14 727	4 845	9 882
Unadjusted												
1984 1	739	1 050†	-311†	561	532†	29†	727	715	12	2 713†	1 115†	1 598†
2	807	1 071	-264	693	646	47	1 075†	1 182†	-107†	2 605	1 182	1 423
3	885	1 074	-189	901	855	46	1 751	1 835	-84	2 723	1 219	1 504
4	822†	1 162	-340	776	661	115	1 061	931	130	2 773	1 260	1 513
1985 1	786	1 170	-384	618	617	1	900	845	55	3 179	1 216	1 963
2	860	1 164	-304	784	734	50	1 330	1 152	178	3 027	1 214	1 813
3	840	1 049	-209	941	859	82	2 064	1 876	188	3 178	1 179	1 999
4	785	1 052	-267	735	715	20	1 148	998	150	3 138	1 212	1 926
1986 1	772	1 012	-240	618†	718	-100	937	897	40	3 373	1 147	2 226
2	867	1 112	-245	848	789	-141	1 278	1 458	-180	3 294	1 159	2 135
3	802	1 069	-267	820	960	-140	2 095	2 543	-448	3 570	1 174	2 396
4	789	1 103	-314	700	733	-33	1 243	1 185	58	3 493	1 222	2 271
1987 1	713	1 005	-292	595	782	-187	1 014	1 081	-67	3 620	1 178	2 442
2	831	1 115	-284	823	915	-92	1 491	1 798	-307	3 616	1 197	2 419
3	919	1 171	-252	1 087	1 168	-81	2 358	2 977	-619	4 033	1 228	2 805
4	878	1 174	-296	765	899	-134	1 374	1 399	-25	3 458	1 242	2 216
1988 1	804	1 073	-269	647	926	-279	1 061	1 342	-281	3 607	1 228	2 379
2	890	1 174	-284	904	1 062	-158	1 460	2 010	-550	3 545	1 218	2 327
Seasonally adjusted	CGKP	CGHR	HHCS	CGKE	CGHF	HHCT	CGKU	CGHW	HHCU	HHDD	CGHN	HHCV
1984 1	773	1 046†	-273†	700	617†	83†	1 088†	1 098†	-30†	2 661†	1 136†	1 525†
2	798	1 060	-262	721	647	74	1 134	1 190	-56	2 635	1 190	1 445
3	843	1 087	-244	736	709	27	1 194	1 134	60	2 662	1 216	1 446
4	839†	1 164	-325	774	721	53	1 220	1 243	-23	2 856	1 234	1 622
1985 1	825	1 171	-346	769	704	65	1 329	1 287	42	3 106	1 239	1 867
2	850	1 152	-302	810	733	77	1 404	1 142	262	3 068	1 214	1 854
3	800	1 053	-253	760	708	52	1 382	1 134	248	3 109	1 170	1 939
4	796	1 059	-263	739	780	-41	1 327	1 308	19	3 239	1 198	2 041
1986 1	807	1 033	-226	762†	826	-64	1 365	1 381	-16	3 309	1 159	2 150
2	846	1 084	-238	659	789	-130	1 342	1 504	-162	3 329	1 154	2 175
3	788	1 072	-304	662	777	-115	1 414	1 614	-200	3 491	1 179	2 312
4	809	1 107	-298	703	808	-105	1 432	1 584	-152	3 601	1 210	2 391
1987 1	750	1 012	-262	738	911	-173	1 489	1 687	-198	3 589	1 185	2 384
2	813	1 107	-294	844	911	-67	1 576	1 868	-292	3 666	1 196	2 470
3	877	1 166	-289	906	947	-41	1 597	1 895	-298	3 942	1 230	2 712
4	901	1 180	-279	782	995	-213	1 575	1 805	-230	3 550	1 234	2 316
1988 1	847	1 077	-230	833	1 077	-244	1 532	2 054	-522	3 548	1 234	2 314
2	867	1 171	-304	905	1 051	-146	1 541	2 051	-510	3 621	1 217	2 404

SERVICES

TABLE 5 (continued)

£ million

		Private sector and public corporations			General government					Total services		
		All services			Credits from EC institutions	Other credits	Total credits	Debits	Balance			
		Credits	Debits	Balance						Credits	Debits	Balance
		CGJU	CGGU	CGIL	CGPJ	CGPK	CGJR	CGGI	CGIG	CGJZ	CGGZ	CGIN
1977		11 382†	7 646	3 736†	78	163	241	940†	-699†	11 623†	8 586†	3 037†
1978		12 247	7 973†	4 274	94	160	254	986	-732	12 501	8 959	3 542
1979		14 169	9 454	4 715	115	150	265	1 073	-808	14 434	10 527	3 907
1980		15 464	10 665	4 799	112	203	315	1 165	-850	15 779	11 830	3 949
1981		16 625	11 839	4 786	122	279	401	1 264	-863	17 026	13 103	3 923
1982		17 281	13 169	4 112	150	254	404	1 754	-1 350	17 685	14 923	2 762
1983		19 373	14 600	4 773	148	322	470	1 522	-1 052	19 843	16 122	3 721
1984		21 612	16 490	5 122	186	288	474	1 655	-1 181	22 086	18 145	3 941
1985		24 313	17 052	7 261	157	324†	481†	1 780	-1 299	24 794	18 832	5 962
1986		25 299	18 281	7 018	157†	350	507	1 907	-1 400	25 806	20 188	5 618
1987		27 575	20 329	7 246	127	382	509	2 117	-1 608	28 084	22 446	5 638
Unadjusted												
1984	1	4 740†	3 412†	1 328†	41	103	144	397	-253	4 884†	3 809†	1 075†
	2	5 180	4 081	1 099	38	37	75	414	-339	5 255	4 495	760
	3	6 260	4 983	1 277	46	73	119	419	-300	6 379	5 402	977
	4	5 432	4 014	1 418	61	75	136	425	-289	5 568	4 439	1 129
1985	1	5 483	3 848	1 635	38	117	155	456	-301	5 638	4 304	1 334
	2	6 001	4 264	1 737	39	53	92	414	-322	6 093	4 678	1 415
	3	7 023	4 963	2 060	40	70	110	466	-356	7 133	5 429	1 704
	4	5 806	3 977	1 829	40	84†	124†	444	-320†	5 930	4 421	1 509
1986	1	5 700	3 774	1 926	31	149	180	515	-335	5 880	4 289	1 591
	2	6 087	4 518	1 569	50†	36	86	430	-344	6 173	4 948	1 225
	3	7 287	5 746	1 541	29	69	98	439	-341	7 385	6 185	1 200
	4	6 225	4 243	1 982	47	96	143	523	-380	6 368	4 766	1 602
1987	1	5 942	4 046	1 896	64	175	239	503	-264	6 181	4 549	1 632
	2	6 761	5 025	1 736	46	55	101	487	-386	6 862	5 512	1 350
	3	8 397	6 544	1 853	16	82	98	544	-446	8 495	7 088	1 407
	4	8 475	4 714	1 761	1	70	71	583	-512	6 546	5 297	1 249
1988	1	5 119	4 569	1 550	80	126	206	550†	-344	6 325	5 119	1 206
	2	6 799	5 464	1 335	1	64	65	628	-563	6 864	6 092	772
Seasonally adjusted		CGKN	CGHP	CGIT		CGPO	CGKK	CGHH	CGIP	CGKS	CGHU	AIMC
1984	1	5 200†	3 895†	1 305†	41	68	109	397	-288	5 309†	4 292†	1 017†
	2	5 288	4 087	1 201	38	52	90	414	-324	5 378	4 501	877
	3	5 435	4 146	1 289	46	82	128	419	-291	5 563	4 565	998
	4	5 689	4 362	1 327	61	86	147	425	-278	5 836	4 787	1 049
1985	1	6 029	4 401	1 628	38	78	116	456	-340	6 145	4 857	1 288
	2	6 132	4 241	1 891	39	74	113	414	-301	6 245	4 655	1 590
	3	6 051	4 065	1 986	40	79	119	466	-347	6 170	4 531	1 639
	4	6 101	4 345	1 756	40	93†	133†	444	-311†	6 234	4 789	1 445
1986	1	6 243	4 399	1 844	31	103	134	515	-381	6 377	4 914	1 463
	2	6 176	4 531	1 645	50†	52	102	430	-328	6 278	4 961	1 317
	3	6 335	4 642	1 693	29	81	110	439	-329	6 445	5 081	1 364
	4	6 545	4 709	1 836	47	114	161	523	-362	6 706	5 232	1 474
1987	1	6 546	4 795	1 751	64	121	185	503	-318	6 731	5 298	1 433
	2	6 899	5 082	1 817	46	79	125	487	-362	7 024	5 569	1 455
	3	7 322	5 238	2 084	16	96	112	544	-432	7 434	5 782	1 652
	4	6 808	5 214	1 594	1	86	87	583	-496	6 895	5 797	1 098
1988	1	6 760	5 442	1 318	80	83	163	550†	-387	6 923	5 992	931
	2	6 934	5 490	1 444	1	90	91	628	-537	7 025	6 118	907

INTEREST,PROFITS AND DIVIDENDS: CREDITS

TABLE 6

£ million

Credits - earnings on:

		Direct investment	Portfolio investment by UK banks	Portfolio investment by Other UK residents	Total portfolio investment	Lending etc to overseas residents by UK banks	of which: identified foreign currency lending	Deposits and lending overseas by UK residents other than banks and general government: Transactions with banks abroad	Deposits and lending overseas by UK residents other than banks and general government: Other assets	Official reserves	Other external assets of central government	Total credits	of which: Private sector and public corporations	of which: General government
		HHBY	HESH	HHHR	CGNV	HERG	HHIJ	HERH	HERJ	HHCB	HERI	CGJS	CGNT	CGNR
1977		2 834	20	308	328	5 021	4 731	168†	80	233	152†	8 816†	8 431†	385†
1978		3 216	40	360	400	6 559	6 180	216	97	536	157	11 181	10 489	692
1979		5 819	50	490	540	9 812†	9 296†	355	163	653	163	17 505	16 689	816
1980		5 049	80	670	750	16 045	15 285	684	215	799	148	23 690	22 744	946
1981		5 418	200	790	990	28 740	27 586	1 158	253	857	113	37 529	36 558	971
1982		4 804	350	1 300	1 650	34 502	33 161	1 596	885	761	218	44 396	43 417	979
1983		6 198	840	1 823†	2 663†	30 709	29 099	1 388	748	589	176	42 471	41 707	764
1984		7 824	1 423	2 260	3 684	36 664	34 659	1 708	1 002	587	230	51 699	50 882	817
1985		7 761	2 301	2 682	4 984	35 823	32 787	1 975	1 031	538	197	52 309	51 574	735
1986		7 656†	2 621	3 188	5 809	30 910	28 108	1 673	824†	608	157	47 637	46 873	764
1987		10 684	2 477	3 068	5 545	28 589	25 422	1 713	848	854	78	48 089	47 157	932
Unadjusted														
1984	1	1 918	241	522†	763†	8 093	7 639	353†	216	138	52†	11 533†	11 342†	191
	2	1 714	288	540	829	8 576†	8 078†	389	235	172	51	11 946	11 723	223
	3	2 198	397	575	972	9 482	8 962	435	263	130	63	13 543	13 350	193†
	4	1 994	497	623	1 120	10 513	9 980	551	288	147	64	14 677	14 467	210
1985	1	2 327†	651	678	1 329	10 067	9 326	555	285	144	32	14 739	14 563	176
	2	2 101	582	680	1 263	9 118	8 390	518	258	131	61	13 450	13 258	192
	3	1 920	548	665	1 213	8 365	7 551	467	248	123	43	12 379	12 213	166
	4	1 413	520	659	1 179	8 273	7 520	435	240	140	61	11 741	11 540	201
1986	1	1 611	615	708	1 323	8 068	7 366	436	225†	150	33	11 846	11 664	182
	2	1 869	618	765	1 383	7 456	6 727	439	203	152	33	11 535	11 350	185
	3	2 084	675	829	1 504	7 578	6 907	392	202	151	41	11 952	11 760	192
	4	2 092	713	886	1 599	7 808	7 108	406	194	155	50	12 304	12 099	205
1987	1	2 601	663	842	1 505	7 147	6 387	420	174	159	25	12 030	11 846	184
	2	2 717	621	796	1 417	7 082	6 311	425	162	217	12	12 032	11 803	229
	3	2 737	595	753	1 348	7 137	6 347	434	158	208	19	12 041	11 814	227
	4	2 629	598	677	1 275	7 203	6 377	434	152	270	22	11 986	11 694	292
1988	1	2 644	607	714	1 321	7 764	6 934	459	154	295	31	12 668	12 342	326
	2	2 841	594†	717	1 311	7 935	7 092	398	153	350†	26	13 014	12 638	376
Seasonally adjusted		HHBZ	HHAS	HHHS	CGGS	HHHQ	HHJK			HHCC	HHHW	CGKL	CGMI	CGMG
1984	1	1 743	241	522†	763†	8 087†	7 639†	353†	216	138	58	11 358†	11 162†	196†
	2	1 744	288	540	829	8 569	8 078	389	235	172	60	11 978	11 746	232
	3	2 287	397	575	972	9 480	8 962	435	263	130	63	13 630	13 437	193
	4	2 050	497	623	1 119	10 528	9 980	551	288	147	49†	14 733	14 537	196
1985	1	2 095†	651	678	1 328	10 050	9 326	555	285	144	37	14 495	14 314	181
	2	2 159	582	680	1 263	9 112	8 390	518	258	131	69	13 510	13 310	200
	3	2 012	548	665	1 213	8 369	7 551	467	248	123	44	12 478	12 309	167
	4	1 495	520	659	1 179	8 292	7 520	435	240	140	47	11 828	11 641	187
1986	1	1 520	615	708	1 323	8 056	7 366	436	225†	150	40	11 750	11 581	189
	2	1 862	618	765	1 383	7 452	6 727	439	203	152	41	11 532	11 340	192
	3	2 132	675	829	1 504	7 580	6 907	392	202	151	39	12 000	11 809	191
	4	2 142	713	886	1 599	7 822	7 108	406	194	155	37	12 355	12 163	192
1987	1	2 402	663	841	1 504	7 131	6 387	420	174	159	27	11 818	11 632	186
	2	2 713	621	796	1 417	7 075	6 311	425	162	217	17	12 026	11 792	234
	3	2 852	595	753	1 348	7 140	6 347	434	158	208	18	12 158	11 932	226
	4	2 717	598	678	1 276	7 223	6 377	434	152	270	16	12 087	11 801	286
1988	1	2 499	607	714	1 321	7 753	6 934	459	154	295	40	12 521	12 187	334
	2	2 826	594†	717	1 311	7 931	7 092	398	153	350†	33	13 002	12 619	383

INTEREST,PROFITS AND DIVIDENDS: DEBITS AND BALANCE

TABLE 6 (continued)

£ million

		Debits: earnings on:											Balance of IPD		
		Direct investment						Borrowing from overseas by UK residents other than banks and general government		Other external liabilities of general government		of which:				
		Non-oil companies	Oil companies' and misc.	Total direct investment	Portfolio investment	Overseas borrowing by UK banks: Foreign currency	Overseas borrowing by UK banks: Sterling	Transactions with banks abroad	Other liabilities		Total debits	Private sector and public corporations	General government	Private sector and public corporations	General government	Total
		CGNX	HHCF	HHCH	HERN	HHID	HHIE	HERO	HERQ	HERR	CGGK	HHII	HERS	CGQD	HERV	CGQA
1977		1 432	589	2 001	670	4 924	308	324	59	265	8 551	7 986	565	445†	-180†	265†
1978		1 526	707	2 233	782	6 183	343	513	71	250	10 375	9 725	650	764	42	806
1979		2 077	1 919	3 996	844	9 717	720	683	90	250	16 300	15 619	681	1 070	135	1 205
1980		1 873	2 900	4 773	1 084	15 324	1 203	1 179†	51	272	23 886†	22 991†	895	-247	51	-196
1981		1 961	2 741	4 702	1 212	27 156	1 528	1 437	53	231	36 319	35 379	940	1 179	31	1 210
1982		2 081	2 586	4 667	1 303†	32 933	1 878	1 752	124	293	42 950	41 858	1 092	1 559	-113	1 446
1983		2 308	2 958	5 266	1 362	28 893†	2 032†	1 631	136	304	39 624	38 435	1 189	3 272	-425	2 847
1984		2 965	3 314	6 279	1 549	34 731	2 286	1 888	200	333†	47 266	45 939	1 327†	4 943	-510	4 433
1985		3 459	4 005	7 464	1 825	34 281	3 560	1 808	267	304	49 509	48 031	1 478	3 543	-743	2 800
1986		3 111	2 215†	5 326†	2 385	29 038	3 553	1 665	297	294	42 558	40 889	1 669	5 984	-905	5 079
1987		3 077†	2 668	5 745	3 236	27 131	4 020	1 758	368	308	42 566	40 589	1 977	6 568	-1 045	5 523
Unadjusted																
1984	1	709	1 110	1 819	387	7 502†	480	396†	45	50	10 679†	10 347†	332	995†	-141	854†
	2	772	816	1 588	401	7 930	519†	470	45	94	11 047	10 728	319	995	-96	899
	3	658	694	1 352	432†	9 335	545	467	55	60†	12 246	11 892	354†	1 458	-161†	1 297
	4	826	694	1 520	329	9 964	742	555	55	129	13 294	12 972	322	1 495	-112	1 383
1985	1	888	1 459	2 347	439	9 739	717	486	62	65	13 855	13 475	380	1 088	-204	884
	2	1 015	870	1 885	434	8 912	883	471	69	73	12 727	12 407	320	851	-128	723
	3	636	669	1 305	518	7 985	1 000	405	67	56	11 336	10 932	404	1 281	-238	1 043
	4	920	1 007	1 927	434	7 645	960	446	69	110	11 591	11 217	374	323	-173	150
1986	1	604	733†	1 337†	593	7 471	890	408	69	60	10 828	10 364	464	1 300	-282	1 018
	2	836	462	1 298	536	6 958	899	427	65	67	10 250	9 912	338	1 438	-153	1 285
	3	758	311	1 069	671	7 224	882	381	72	53	10 352	9 892	460	1 868	-268	1 600
	4	913	709	1 622	585	7 385	882	449	91	114	11 128	10 721	407	1 378	-202	1 176
1987	1	713†	851	1 564	798	6 527	956	423	83	61	10 412	9 853	559	1 993	-375	1 618
	2	794	526	1 320	775	6 909	1 030	438	85	67	10 625	10 259	366	1 544	-137	1 407
	3	756	468	1 224	938	6 805	938	436	93	66	10 500	9 916	584	1 898	-357	1 541
	4	814	823	1 637	725	6 890	1 096	461	107	114	11 029	10 561	468	1 133	-176	957
1988	1	834	497	1 331	924	7 436	980	451	106†	73	11 301	10 664	637	1 678	-311	1 367
	2	1 110	367	1 477	953	7 412	1 071	431	116	78	11 538	11 124	414	1 514	-38	1 476
Seasonally adjusted		CGEU	HHCG	HHCI	HHIA	HHIV	HHIH	HHHX	HHHZ	HHHY	CGHJ	HHHK	HHHL	CGMW	HHHM	AIMD
1984	1	721	832	1 553	359†	7 502†	514†	420†	45	69	10 462†	10 153†	309	1 009†	-113†	896†
	2	717	939	1 656	405	7 930	519	448	45	103	11 106	10 756	350	990	-118	872
	3	715	987	1 702	403	9 335	595	495	56	79†	12 665	12 331	334†	1 106	-141	965
	4	812	556	1 368	382	9 964	658	525	54	82	13 033	12 699	334	1 838	-138	1 700
1985	1	916	1 112	2 028	394	9 739	763	509	62	82	13 577	13 233	344	1 081	-163	918
	2	935	1 044	1 979	464	8 912	876	454	69	78	12 832	12 461	371	849	-171	678
	3	688	988	1 676	475	7 985	961	426	67	72	11 662	11 286	376	1 023	-209	814
	4	920	861	1 781	492	7 645	960	419	69	72	11 438	11 051	387	590	-200	390
1986	1	635	579†	1 214†	541	7 471	931	428	70	77	10 732	10 324	408	1 237	-219	1 018
	2	768	569	1 337	566	6 958	887	412	66†	72	10 298	9 897	401	1 443	-209	1 234
	3	812	462	1 274	606	7 224	934	399	72	72	10 581	10 169	412	1 640	-221	1 419
	4	896	605	1 501	672	7 385	801	426	89	73	10 947	10 499	448	1 664	-256	1 408
1987	1	768†	660	1 428	715	6 527	995	441	86	74	10 268	9 807	459	1 825	-273	1 552
	2	720	628	1 348	815	6 909	1 022	424	89	69	10 676	10 208	468	1 584	-234	1 350
	3	804	669	1 473	830	6 805	1 000	452	94	80	10 734	10 225	509	1 707	-283	1 424
	4	785	711	1 496	876	6 890	1 003	441	99	85	10 890	10 349	541	1 452	-255	1 197
1988	1	903	381	1 284	883	7 436	1 020	465	101	86	11 275	10 748	527	1 439	-193	1 246
	2	1 014	445	1 459	947	7 412	1 063	422	110	80	11 493	10 967	526	1 652	-143	1 509

TRANSFERS

TABLE 7

£ million

	Credits							Debits						Balance	
		General Government							General Government						
		European Community institutions								EC institutions					
	Private	Agricultural Fund	Social Fund	Regional Development Fund	Negotiated refunds	Other	Total	Private	Bilateral aid	Before VAT abatement	VAT abatement	Other	Total	Total	of which: with EC institutions 1
	CGJV	HCOW	HDIZ	HBZA	CGPI	HHAA	HDKD	CGGV	CGEG	HHHO	HHHP	HHAB	CGGJ	CGIO	CGII
1977	614	181	48	60	-	9	298	859	279	750	-	352	1 381	-1 128	-452
1978	774	329	63	35	-	12	439	901	387	1 364	-	352	2 103	-1 791	-925
1979	850	371	87	71	-	21	550	1 044	498	1 626	-	442	2 566	-2 210	-1 076
1980	935	550	95	173	98	42	958	1 139	528	1 783	-	427	2 738	-1 984	-825
1981	1 117	683	107	145	693	47	1 675	1 057	584	2 188	-	510	3 282	-1 547	-513
1982	1 248	791	152	111	1 019	81	2 154	1 200	496	2 878	-	569	3 943	-1 741	-724
1983	1 448	1 082	128	139	807	79	2 235	1 179	534	2 994	-	637	4 165	-1 881	-759
1984	1 588	1 353	283	184	528	44	2 392	1 261	560	3 213	-	718	4 491	-1 772	-821
1985	1 689	1 203	256	274	61	76	1 870	1 436	614	3 970	-166	784	5 202	-3 079	-1 934
1986	1 668	1 385	335	298	-	120	2 138	1 615	656	4 513	-1 701	903	4 371	-2 180	-674
1987	1 566	1 344	428	404	-	95	2 271	1 782	570	5 219	-1 153	922	5 558	-3 503	-1 795
Unadjusted															
1984 1	386	407	180	67	-	13	667	304	248	783	-	215	1 246	-497	-116
2	393	244	10	17	-	13	284	311	68	787	-	221	1 076	-710	-503
3	401	306	5	31	-	9	351	319	102	748	-	145	995	-562	-397
4	408	396	88	69	528	9	1 090	327	142	895	-	137	1 174	-3	195
1985 1	418	277	101	85	61	39	563	343	290	1 137	-	241	1 668	-1 030	-574
2	421	231	4	39	-	3	277	354	73	721	-	241	1 035	-691	-444
3	424	306	147	78	-	11	542	364	124	1 091	-	165	1 380	-778	-549
4	426	389	4	72	-	23	488	375	127	1 021	-166	137	1 119	-580	-367
1986 1	423	488	8	94	-	34	624	388	292	936	-657	256	827	-168	345
2	419	326	184	2	-	29	541	398	57	1 069	-225	253	1 154	-592	-303
3	415	339	13	140	-	18	510	409	113	1 347	-478	230	1 212	-696	-359
4	411	232	130	62	-	39	463	420	194	1 161	-341	164	1 178	-724	-357
1987 1	395	626	86	125	-	35	872	432	299	1 565	-299	271	1 836	-1 001	-394
2	393	332	226	56	-	2	616	441	66	1 312	-287	267	1 358	-790	-409
3	390	294	24	119	-	37	474	450	104	1 307	-284	200	1 327	-913	-549
4	388	92	92	104	-	21	309	459	101	1 035	-283	184	1 037	-799	-443
1988 1	395	336	51	87	-	5	479	467	387	1 265	-283	331	1 700	-1 293	-503
2	397	445	121	51	-	3	620	474	110	1 285	-270	314	1 439	-896	-395
Seasonally adjusted		HHAC	HHAD			HHAE	HHAH		CGEM	HHHT		HHAG	CGHI	AIME	CGIR
1984 1	386	401	180	67	-	13	661	304	128	783	-	188	1 099	-356	-122
2	393	308	10	17	-	13	348	311	138	787	-	181	1 106	-676	-439
3	401	310	5	31	-	9	355	319	137	748	-	171	1 056	-619	-393
4	408	334	88	69	528	9	1 028	327	157	895	-	178	1 230	-121	133
1985 1	418	272	101	85	61	39	558	343	149	1 137	-	209	1 495	-862	-579
2	421	294	4	39	-	3	340	354	155	721	-	205	1 081	-674	-381
3	424	310	147	78	-	11	546	364	168	1 091	-	193	1 452	-846	-545
4	426	327	4	72	-	23	426	375	142	1 021	-166	177	1 174	-697	-429
1986 1	423	485	8	94	-	34	621	388	151	936	-657	223	653	3	342
2	419	391	184	2	-	29	606	398	127	1 069	-225	216	1 187	-580	-238
3	415	347	13	140	-	18	518	409	155	1 347	-478	256	1 280	-756	-351
4	411	162	130	62	-	39	393	420	223	1 161	-341	208	1 251	-867	-427
1987 1	395	604	86	125	-	35	850	432	156	1 565	-299	240	1 662	-849	-416
2	393	385	226	56	-	2	669	441	153	1 312	-287	213	1 391	-770	-356
3	390	293	24	119	-	37	473	450	145	1 307	-284	223	1 391	-978	-550
4	388	62	92	104	-	21	279	459	116	1 035	-283	246	1 114	-906	-473
1988 1	395	336	51	87	-	5	479	467	199	1 265	-283	293	1 474	-1 067	-503
2	397	445	121	51	-	3	620	474	170	1 285	-270	255	1 440	-897	-395

1. This series does not have the same coverage as that shown in Table 3.1 of 'The Government Expenditure Plans 1988-1989 to 1990-1991 (Cm 288-II)'. The main differences are that the latter excludes the United Kingdom's contribution to the Community Budget expenditure on overseas aid (which is attributed to the aid programme) and includes the services credits shown in Table 5.

SUMMARY OF TRANSACTIONS IN UK EXTERNAL ASSETS AND LIABILITIES[1]

TABLE 8

Not seasonally adjusted

£ million

		Transactions in external assets							Transactions in external liabilities						
		UK investment overseas		Lending etc to overseas residents by UK banks 2	Deposits and lending overseas by UK residents other than banks and general government 3	Official reserves	Other external assets of central government	Total transactions in assets	Overseas investment in the United Kingdom		Borrowing etc from overseas residents by UK banks 2	Borrowing from overseas by UK residents other than banks and general government 3	Other external liabilities of general government	Total transactions in liabilities	Net transactions
		Direct	Portfolio						Direct	Portfolio					
		HHBV	CGOS	HEYN	HETJ	AIPA	HEUJ	HEFZ	HHBU	HEYR	HEYS	HTEV	HEUR	HEQW	HEQU
1977		-2 399	12	-388†	-1 092†	-9 588	-389	-13 844†	2 546	1 910	2 658	1 713	1 125	9 952	-3 892†
1978		-3 520	-1 073	-1 193	-739	2 329	-181	-4 377	1 962	-139	-793	1 181	-705	1 506	-2 871
1979		-5 889	-887	-29 894	-2 323	-1 059	-137	-40 189	3 030	1 549	33 540	1 544	-217	39 446	-743
1980		-4 866	-3 310†	-32 613	-2 710	-291	351	-43 439	4 355	1 499	33 549	758†	-594	39 567†	-3 872
1981		-6 005	-4 468	-39 947	-2 885	2 419	93	-50 793	2 932	323	39 260	1 089	-206	43 398	-7 395
1982		-4 091	-7 563	-20 517	-470	1 421	-161	-31 381	3 027	225	24 325	1 069	407	29 053	-2 328
1983		-5 417†	-7 193	-18 349	710	607	-478	-30 120	3 386	1 888	21 137	-17	-584	25 810	-4 310
1984		-6 003	-9 866	-14 290	-1 959	908	-743	-31 953	-181	1 419	24 797	-1 706	-40†	24 289	-7 664
1985		-8 653	-19 440	-21 971	-730	-1 758	-730	-53 282	4 213	7 121	29 461	3 390	23	44 208	-9 074
1986		-11 525	-25 243	-53 975	-893	-2 891	-510	-95 037	4 176†	8 447	63 721	4 315	178	80 837	-14 200
1987		-15 372	6 463	-50 264	-3 112	-12 012	-797†	-75 094	5 953	10 805†	52 789	2 985	1 523	74 055	-1 039
1980	1	-1 581	-527	-10 815†	-1 109†	-457	88	-14 401†	1 303	33	11 258	344†	88	13 026†	-1 375†
	2	-1 642	-323	-5 511	-552	-140	11	-8 157	861	968	6 190	180	-258	7 941	-216
	3	-626	-1 140†	-3 347	157	223	38	-4 695	941	533	3 379	-382	-121	4 350	-345
	4	-1 017	-1 320	-12 940	-1 206	63	214	-16 186	1 250	-35	12 722	616	-303	14 250	-1 936
1981	1	-1 535	-1 450	-11 199	-695	-319	85	-15 113	377	8	9 905	485	40	10 815	-4 298
	2	-1 328	-1 079	-6 737	-809	1 448	-30	-8 535	1 181	-138	5 444	-523	91	6 055	-2 480
	3	-1 345	-809	-12 182	-706	1 167	30	-13 845	662	62	11 932	476	9	13 141	-704
	4	-1 797	-1 130	-9 829	-675	123	8	-13 300	712	391	11 979	651	-346	13 387	87
1982	1	-1 161	-1 961	-9 795	1 380	11	-42	-11 568	1 355	-185	11 306	-958	-143	11 375	-193
	2	-840	-1 631	1 715	51	699	-15	-21	875	-107	-27	406	100	1 247	1 226
	3	-1 031	-1 770	-14 911	-361	-288	-48	-18 409	529	-322	15 666	223	387	16 483	-1 926
	4	-1 059	-2 201	2 474	-1 540	999	-56	-1 383	268	839	-2 620	1 398	63	-52	-1 435
1983	1	-1 958†	-2 051	-7 265	119	652	-203	-10 706	636	310	7 830	87	-395	8 468	-2 238
	2	-462	-2 011	2 094	408	-142	-74	-187	1 352	1 124	-1 393	-608	33	508	321
	3	-1 568	-1 331	-8 307	-127	-33	-89	-11 455	1 191	367	10 137	81	109	11 885	430
	4	-1 429	-1 800	-4 871	310	130	-112	-7 772	207	87	4 563	423	-331	4 949	-2 823
1984	1	-1 673	-3 800	-9 158	696	77	-262	-14 120	1 292	421	11 521	-330	144†	13 048	-1 072
	2	-636	-146	-7 458	-1 328	857	-151	-8 862	-2 940	-437	11 032	-857	151	6 949	-1 913
	3	-1 854	-2 780	5 057	-1 121	279	-135	-554	1 497	347	-2 568	-75	236	-563	-1 117
	4	-1 840	-3 140	-2 731	-206	-305	-195	-8 417	-30	1 088	4 812	-444	-571	4 855	-3 562
1985	1	-3 386	-6 503	-6 233	-998	90	-214	-17 244	2 287	1 292	9 420	129	142	13 270	-3 974
	2	-1 725	-4 878	645	-90	-607	-186	-6 841	487	2 509	390	2 167	10	5 563	-1 278
	3	-1 989	-3 706	-10 843	537	-49	-76	-16 126	699	897	8 744	-393	19	9 966	-6 160
	4	-1 553	-4 353	-5 540	-179	-1 192	-254	-13 071	740	2 423	10 907	1 487	-148	15 409	2 338
1986	1	-782	-6 303	-8 907	932	-580	62	-15 578	1 134†	914	11 607	-1 044	135	12 746	-2 832
	2	-1 665	-7 130	-6 108	-660	-298	-153	-16 012	758	1 658	7 597	1 224	128	11 365	-4 647
	3	-3 707	-6 537	-28 803	-1 311	-2 321	-180	-42 839	1 288	2 755	33 762	4 054	112	41 971	-868
	4	-5 371	-5 273	-10 157	148	308	-259	-20 608	996	3 120	10 755	81	-197	14 755	-5 853
1987	1	-2 247	-2 600	-7 361	-1 499	-1 523	-213	-15 443	1 251	2 973†	10 967	958	-6	16 143	700
	2	-4 851	-150	-15 089	-25	-4 469	-159†	-24 743	190	1 892	20 603	883	764	24 132	-611
	3	-5 910	-443	-16 993	-1 275	-269	-168	-25 058	1 995	4 586	13 350	1 023	27	20 981	-4 077
	4	-2 364	9 656	-10 821	-313	-5 751	-257	-9 850	2 517	1 354	7 869	321	738	12 799	2 949
1988	1	-2 890	-2 557	1 430	1 435	-653	-214	-3 449	1 944	124	1 501†	1 276	-424	4 421	972
	2	-4 028	-4 043	-8 343	-305	-631†	-204	-17 554	1 025	857	14 081	-122	190	16 031	-1 523

1. UK assets: increase-/decrease+. UK liabilities: increase+/decrease-.
2. Prior to 1979 foreign currency lending abroad (other than certain export credit extended) is recorded on a net basis under liabilities. Prior to 1982 includes transactions by 'other financial institutions', which are subsequently included in transactions by UK residents other than banks and general government.
3. Only partial coverage for the most recent quarter - see Table 12.

DIRECT INVESTMENT

TABLE 9

Not seasonally adjusted

£ million

		Investment overseas by UK residents (Transactions in assets)			Investment in UK by overseas residents (Transactions in liabilities)					
		All companies and miscellaneous			In non-oil companies		In oil companies			
		Unremitted profits	Other	Total direct investment	Unremitted profits	Other	Unremitted profits	Other	Miscellaneous	Total direct investment
		HHDR	HHDS	HHBV	CGLU	CGLM	HERX	HEYZ	CGLO	HHBU
1982				-4 091	766	371	371	1 399	120	3 027
1983				-5 417†	1 047	1 016	167	1 071	85	3 386
1984		-4 885	-1 118	-6 003	1 409	612	938	-3 203	66	-181
1985		-4 698	-3 955	-8 653	1 644	300	2 079	100	90	4 213
1986		-4 409†	-7 116	-11 525	857	1 246	513	1 410†	150	4 176†
1987		-7 105	-8 267†	-15 372	1 692†	2 534†	1 180†	257	290†	5 953
1986	1	-870	88	-782	236	223	508	137†	30	1 134†
	2	-1 006†	-659	-1 665†	333	197	374	-196	50	758
	3	-1 200	-2 507	-3 707	390	145	257	475	20	1 288
	4	-1 333	-4 038	-5 371	-102	680	-626	994	50	996
1987	1	-1 951	-296†	-2 247	402†	-30†	798†	-89	170	1 251
	2	-1 735	-3 116	-4 851	654	67	70	-651	50	190
	3	-1 804	-4 106	-5 910	637	1 093	99	136	30†	1 995
	4	-1 615	-749	-2 364	-1	1 404	213	861	40	2 517
1988	1	-1 769	-1 121	-2 890	470	520	364	550	40	1 944
	2	-1 214	-2 814	-4 028	508	961	123	-607	40	1 025

PORTFOLIO INVESTMENT

TABLE 10

Not seasonally adjusted

£ million

		Investment overseas by UK residents (Transactions in assets)				Investment in UK securities by overseas residents (Transactions in liabilities)							
						British government stocks		British government foreign currency notes and bonds	Local authorities' securities	Public corporations securities	UK company securities		Total portfolio investment
		UK banks	Other financial institutions 1	Other	Total portfolio investment	Overseas monetary authorities	Other overseas residents				Bonds etc	Ordinary shares	
		HHAL	HHAM	HHAN	CGOS	AING	CGLV	HEZP	HHIG	HEZX	HGDY	HGDZ	HEYR
1982		-1 952	-5 172†	-439†	-7 563†	-212	568	-115	-7	-139	71	59	225
1983		-2 751	-3 974	-468	-7 193	227	714	-	-10	12	-6	951	1 888
1984		-7 980	-2 069	183	-9 866	188	781	-342	-4	-229	-49	1 074	1 419
1985		-10 120	-7 238	-2 082	-19 440	1 482	1 438	294	-3	-10	2 545	1 375	7 121
1986		-7 515	-16 369	-1 359	-25 243	278	1 837	1 150	-1	-4	2 235	2 952	8 447
1987		294	8 431	-2 262	6 463	1 322	2 765†	-592	-1	-113†	1 320†	6 104	10 805†
1986	1	-1 128	-5 013†	-162†	-6 303†	-152	224	-52	-1	138	-48	805	914
	2	-2 250	-4 587	-293	-7 130	344	424	12	-	-126	244	760	1 658
	3	-2 728	-3 395	-414	-6 537	45	507	836	-	-7	1 086	288	2 755
	4	-1 409	-3 374	-490	-5 273	41	682	354	-	-9	953	1 099	3 120
1987	1	116	-1 554	-1 162	-2 600	30	507†	-176	-1	-76	656	2 033	2 973†
	2	73	589	-812	-150	583	427	-40	-	4	-76	994	1 892
	3	-112	585	-916	-443	1 302	945	-203	-	-40	216	2 366	4 586
	4	217	8 811	628	9 656	-593	886	-173	-	-1†	524†	711	1 354
1988	1	-209†	-2 229	-119	-2 557	481†	-286	-23†	-	4	-271	219†	124
	2	-1 225	-3 715	897	-4 043	70	367	108	-	-9	288	33	857

1. Includes security dealers from 1984.

TRANSACTIONS OF UK BANKS (excluding direct and portfolio investment)

TABLE 11

Not seasonally adjusted

£ million

		Transactions in external assets						Transactions in external liabilities					Net transactions		
		Foreign currency lending abroad			Sterling lending abroad			Borrowing and deposit liabilities abroad							
									Sterling						
		Identified long-term export credit	Other	Total	Identified export credit	Other	Total	Total transactions in assets	Foreign currency	Overseas authorities' exchange reserves	Other	Total	Total transactions in liabilities	Foreign currency	Sterling	Total
		HEZY	HEPG	HEZZ	HHIL	HCAE	HCAD	HEYN	HCAF	HCHE	CGDI	HEPD	HEYS	HCAG	HCAH	HCAI
1982		-798†	-15 700	-16 498†	-720	-3 299	-4 019	-20 517†	19 904	321	4 100	4 421	24 325	3 406†	402	3 808†
1983		-461	-15 656	-16 117	-893	-1 339	-2 232	-18 349	17 192	815	3 130	3 945	21 137	1 075	1 713	2 788
1984		-79	-9 278	-9 357	-215	-4 718	-4 933	-14 290	18 648	1 022	5 127	6 149	24 797	9 291	1 216	10 507
1985		369	-20 705	-20 336	90	-1 725	-1 635	-21 971	25 306	150	4 005	4 155	29 461	4 970	2 520	7 490
1986		533	-48 553	-48 020	-116	-5 839	-5 955	-53 975	58 116	-283	5 888	5 605	63 721	10 096	-350	9 746
1987		664	-46 290	-45 626	518	-5 156	-4 638	-50 264	44 270	1 681	6 838	8 519	52 789	-1 356	3 881	2 525
1986	1	215†	-7 063	-6 848†	-226	-1 833	-2 059	-8 907†	7 722	484	3 401	3 885	11 607	874†	1 826	2 700†
	2	171	-5 748	-5 577	53	-584	-531	-6 108	8 458	-811	-50	-861	7 597	2 881	-1 392	1 489
	3	237	-27 549	-27 312	19	-1 510	-1 491	-28 803	33 066	-8	704	696	33 762	5 754	-795	4 959
	4	-90	-8 193	-8 283	38	-1 912	-1 874	-10 157	8 870	52	1 833	1 885	10 755	587	11	598
1987	1	292	-6 388	-6 096	97	-1 362	-1 265	-7 361	8 509	434	2 024	2 458	10 967	2 413	1 193	3 606
	2	100	-15 216	-15 116	118	-91	27	-15 089	19 273	-417	1 747	1 330	20 603	4 157	1 357	5 514
	3	191	-14 556	-14 365	158	-2 786	-2 628	-16 993	10 501	343	2 506	2 849	13 350	-3 864	221	-3 643
	4	81	-10 130	-10 049	145	-917	-772	-10 821	5 987	1 321	561	1 882	7 869	-4 062	1 110	-2 952
1988	1	135	3 615†	3 750	75†	-2 395	-2 320†	1 430	-1 837†	525†	2 813†	3 338†	1 501†	1 913	1 018†	2 931
	2	51	-4 241	-4 190	45	-4 198†	-4 153	-8 343	5 304	850	7 927	8 777	14 081	1 114	4 624	5 738

TRANSACTIONS OF UK RESIDENTS OTHER THAN BANKS AND GENERAL GOVERNMENT (excluding direct and portfolio investment)

TABLE 12

Not seasonally adjusted

£ million

		Transactions in external assets			Transactions in external liabilities			Net transactions		
		Transactions with banks abroad 1	Other assets	Total transactions in assets	Transactions with banks abroad 1	Other liabilities	Total transactions in liabilities	Public corporations	UK non-bank private sector	Total
		HEIZ	HETE	HETJ	HETN	HETQ	HTEV	HETW	HETY	HETZ
1982		-598†	128	-470†	950†	119	1 069†	-232	831†	599†
1983		883	-153	710	38	-55	-17	-67	760	693
1984		-3 243	1 285	-1 959	-2 224	518	-1 706	-236	-3 429	-3 665
1985		-1 251	521†	-730	2 662	728	3 390	295	2 365	2 660
1986		-2 787	1 893	-893	3 713	602†	4 315	-120†	3 542	3 422
1987		-3 784	672	-3 112	1 488	1 497	2 985	-138	11	-127
1986	1	520	412†	932†	-1 148	104†	-1 044†	-138	26†	-112†
	2	-1 217	556	-660	1 005	219	1 224	-16†	580	564
	3	-1 823	512	-1 311	3 639	415	4 054	24	2 719	2 743
	4	-267	413	146	217	-136	81	10	217	227
1987	1	-2 004	505	-1 499	177	761	958	91	-633	-541
	2	-385	360	-25	882†	-199	683	-106	765	658
	3	-1 263	-12	-1 275	178	845	1 023	-20	-232	-252
	4	-132	-181	-313	251	70	321	-103	111	8
1988	1	1 805†	-370	1 435	723	553	1 276	-5	2 716	2 711
	2	-651	346	-305	-619	497	-122	-134	-293	-427

1. Mainly based on 'cross border' data of overseas banks reported to the IMF, which are not available for the most recent quarter.

TRANSACTIONS OF GENERAL GOVERNMENT (excluding portfolio liabilities)

TABLE 13

Not seasonally adjusted

£ million

		Transactions in external assets					Transactions in external liabilities								
									Borrowing from banks etc overseas by						
		Official reserves	Inter-government loans by UK	Export credit	Other assets	Total transactions in assets	IMF	Inter-government loans to UK	HM Government	Local authorities1	Treasury bills	Non-interest bearing notes	Other liabilities	Total transactions in liabilities	Net transactions
		AIPA	HEUC	HEPF	HHIC	HEUI	AION	HEUL	HCJN	HEUQ	AARB	HCHD	HHIB	HEUR	HCCG
1982		1 421	30	53	-244	1 260	-163	-87	-	40	132	36	449	407	1 667
1983		607	12	-235	-255	129	-36	-97	-	57	30	-12	-527	-584	-455
1984		908	65	-603	-205	165	-	-103	-	48	145	-21	-109†	-40†	125†
1985		-1 758	52	-573	-209	-2 488	-	-87	-	85	-13	28	10	23	-2 465
1986		-2 891	89	-352	-227	-3 401	-	-87	-	99	207	-248	206	178	-3 223
1987		-12 012	84†	-671	-209†	-12 809†	-	-89	-	98†	1 104	273	117	1 523	-11 286
1986	1	-580	-	106	-44	-518	-	-	-	47	-49	93	44†	135†	-383†
	2	-296	14	-130	-37	-449	-	-1	-	43	-11	-52	149	128	-321
	3	-2 321	17	-141	-36	-2 481	-	-	-	18	93	-13	14	112	-2 369
	4	306	38	-187	-110	47	-	-86	-	-9	174	-276	-1	-197	-150
1987	1	-1 523	21	-149	-85	-1 736	-	-	-	7	-10	131	-134	-6	-1 742
	2	-4 469	22†	-164	-17	-4 628†	-	-1	-	96	374	179	116	764	-3 864
	3	-269	23	-144	-47	-437	-	-	-	-6	40	-39	32	27	-410
	4	-5 751	18	-214	-60†	-6 008	-	-68	-	1†	700	2	103	738	-5 270
1988	1	-653	17	-148	-83	-867	-	-	-	22	-335†	-29	-82	-424	-1 291
	2	-631†	13	-156†	-60	-835	-	-	-	-12	180	53†	-31	190	-645

1. Including Northern Ireland central government.

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United Kingdom balance of payments: National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

	Table	*Source*	*Further statistics*
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Capital account, financial surplus/deficit	33		
Saving	33		
Gross trading profits	34		
In relation to total domestic income	7		Monthly Digest of Statistics
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Dividends, interest and current transfer payments	34		
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Income	34		
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In relation to personal income	4		
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